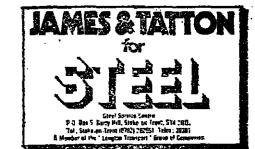


FINANCIALTIM

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Tuesday March 22 1977



oviet ader its out

could Brezhnev, the Soviet leader, yesterday de-d a blistering attack on

handling of the human lough he made it clear that wiet Union did not intend hange its policy over gade" dissidents, Mr. nev, who was addressing ide union congress, heavily sised the need and scope tter relations with the U.S. indicate of his speech, the leader put forward proon several issues, includsarmament and the Middle He said that he hoped a ALT agreement would be ed and he suggested a stepy Israeli withdrawal from
ny occupied in 1967. Back Share Index closed at the day's
see 5
worst of 414.4 down 14.1—the

h set bomb

entence at Dublin's anti-st Special Criminal Court fell 0.40 to 69.09. is special criminal court
is a ster admitting giving • STERLING fluctuated, slipe name to Dublin police, plug to a low of \$1.71471 before
mied being a member of recovering to close at \$1.77177, a

And was acquitted of recovering to close at \$1.77177, a

Reiday's

card defeat e to disunity'

ers of the Centre-Right • WALL STREET was down in France have blamed • WALL STREET was down ity within the ranks of 7.40 at \$53.62 near the close. lent Giscard d'Estaing's ity for its severe defeat by SQUEEZE on its severe defeat by rial comment, Page 18.

in go-ahead charges

his consent for proceedings Page 16. ahead. He also said that in directors would face . MILITANT DOCKERS from

ilances were called.

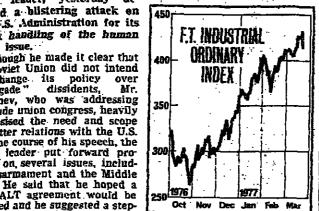
ina drought

China is threatening spring ng and the growth of summer

Dom Mintoff, Prime Minister are intensifying their battle for falta, flew to London yester the big market for mixer drinks for talks with Dr. David Page II an Foreign Secretary, and to mote increased British indus. STOCKBROKERS S. M. I investment in the island, Penney and MacGeorge of Glasgow and Castello Parsons of e 4.

BUSINESS

Equities and gilts retreat; gold up



worst of 4144, down 14.1—the higgest fall in a single day for just over a month.

GILTS also lost ground, with rendan Swords, a 35-year- early pressure on sterling rishman, who was once arousing fears that the down-by Scotland Yard as its ward trend in interest rates wanted bombing suspect, might be halted. The FT ven a two-year suspended Government Securities Index

harge. In central Belfast gain of 5 points on Friday's en and a woman, who were close. Its trade-weighted index , planted a bomb in a shirt fell to 61.8 (61.9); dollar's tradev. It exploded within weighted depreciation widened as of their departure. (p. 671 (0.50) per cont to 0.71 (0.50) per cent.

> ● GOLD rese \$2 to \$151.875 the highest closing level since early March, 1975.

ocialist Communist Opposit intensified in recent topotion in the municipal elections. Average earnings have been ris ing faster than intended, but the retail price index has risen still more sharply. Back Page

Leyland men subsidiary companies of the Holdings, the Mid-lands back at work building and civil

seering group, are to be X LEYLAND workers laid off cuted under the Prevention during the toolmakers' strike orruption Acts. Mr. Sam returned to work, as the manthe Attorney-General, agement began talks with strike unced yesterday that he had leaders and AUEW officials.

ue Canadienne Nationale in ENERGY DEPARTMENTS bave clearly stated that although create massive unemploy looking for.

They will consult the TUC, they ment."

They will consult the TUC, they ment."

The Conservatives may be and gas development, is being bargain with the unions.

Members of the TUC finance wanted co-operation from the among rank-and-file trade ato. Canada, yesterday netroleum engineering division, e cordoned off the area and formed to oversee North Sea oil Page 11

cought in northern and cenBOARD is investing £240,000 in a ling's statement from the TUC- yesterday's liaison committee

China is threatening spring 90 per cent. stake in the private 190 per cent. stake 190 per cent.

China is the control of such and the growth of such and the growth of such and the property of the country of t

HEF PRICE CHANGES YESTERDAY

11 Ma 1 M	
rices in nence unless otherwise	Glaxo 482 - 11
indicated)	CIIS A SIF - 5
RISES:	Mawker address
venham 132 + 12	Hawthorn Leslie 48 - 12
weringham Group 48 + 6	Heath (C. E.) 538 - 22
mesons Chocolates 41 + 5	TCT 353 - 5
ellabear Price 43 + 6	164 - J
15) + 53	Lucas Inds 242 - 7
trobult Scott A 295 + 45	Midland Rank 200 - 10
A Roose Tifd 269 T /	DANG 1 SIBARR 12
ount Lyell 45 + 10	5 Allianos 440 - 20
icific Copper 38 + 8	Culan Clintar
	Thomson ()rd 400 - 12
FALLS: reas. 12% 1983 £1042 - 14	Manual Traumer Worte 143 T (
reas. 12% 1983 21048 - 27	Tiphe Tree 384 - 12
reas, 1210% 1992£1014 - 1	Tube Invs. 384 — 12 Attock Oil 836 — 32
saoc. Newspapers 176 - 13	ATTOCK U11 836 - 32
ssoc. P. Cement 101 - 3	176 - 10
ecusu	200 - 15
4Mater 130 - To	McLeod Russell 200 - 15 Warren Plants 148 - 10
dwater 190 — 10 ourtaulds 117 — 5 inlop 97 — 6	Warren Flants, 140 - 9
inlep 97 - 6	Charter Cons. 180 - 7
TO 179 — 7 "	COMP. GOID LICHTS 100

Callaghan likely to follow up Liberal talks

BY RICHARD EVANS, LOBBY CORRESPONDENT

• EQUITIES retreated as Mr. David Steel, the Liberal leader, met the Prime Minister for more than an political uncertainties and calls hour last night in crucial talks that could determine whether the Labour for a dock strike undermined administration survives the Conservative motion of no confidence to-morrow market sentiment. The FT 30- night.

able to offer enough to make the Liberal colleagues.
Liberals change their minds about voting for the censure motion, but the talks were Mr. Steel aggressively restated all costs is a split that would sufficiently fruitful to make his position before he met the further discussions probable.

Mr. Steel was meeting some of his position before he met the result in some Liberal MPs backfurther discussions probable.

Mr. Steel was meeting some of in the evening.

Mrs. Steel was meeting some of in the evening.

The Liberal leader insisted Russell Johnston — supporting that he wanted an open and the party chairman, and Mr. publicly declared agreement, but Hugh Jones; the secretary-general, in order to discuss party tactics.

Parliament Page 12. Editorial to ment them on all Government legislation.

What Mr. Steel must avoid at result in some Liberal would result in some Liberal leader result in some Liberal would result in some Liberal would result in some Liberal leader result in s

The first sign of a crack in the resolve of the minority groups to see the Government

The earliest indications were Unionists or persuade them to unless Mr. Callaghan offers a that Mr. Callaghan had not been abstain, and his best bet remains copper bottomed agreement to able to offer enough to make the Mr. David Steel and his 12 confer with them on all Govern-

To-day Page 27

of their letter shows that an pressure from his own party.

Administration in power, reaccommodation on devolution Another factor that Mr. Steel mains an unknown factor.

Might be possible to secure the must take into account is the two important votes.

But to survive Mr. Callaghan Parliamentary colleagues. Most Mr. Frank Maguire, the Independent of the Libertle or the United Ulster for the most party of the parliament of the confidence.

Continued on Rock Page

Parliament Page 12. Editorial the day Mr. Callaghan and Mr. Comment Page 18. Society James Molyneaux, leader of the UUUs and Mr. Enoch Powell, MP for South Down.

groups to see the Government defeated came yesterday from he did not rate the prospects. Neither would comment until Mr. Jim Sillars and Mr. John very highly "because of the they discussed the situation with their six colleagues to-day but Scottish Labour Party. The actual conditions being there was no sign of any change in the determination of the of the House, setting out their direct elections to the Euroepan in the determination of the terms for supporting the Parliament based on proporting the Government the two MPs clearly tional representation, legislation Mr. Molyneaux is thought to include the direct determination of the less committed to opposing

Government the two MPs clearly incidated their unhappiness at forcing a General Election. The Bullock recommendations, the Government than many of his hard-line colleagues, but and reform of the tax system— would not necessarily be unsupported by the guillotine on the acceptable to the Premier. But a majority decision to support the censure motion. Mr. Powell, Easter seems impossible for the content of the together to the pressure from his own party.

The Molyneaux is thought to be less committed to opposing the Government than many of his hard-line colleagues, but would not necessarily be unsupported by the censure motion. Mr. Powell, Easter seems impossible for the content into any sort of formative decision to support the censure motion. Mr. Powell, whose previous position has favoured keeping the Labour Administration in power, remains an unknown factor.

the Liberals or the United Ulster for the motion of no confidence Continued on Back Page

TUC sceptical of incomes colicy deal under Tories

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

UNION LEADERS made no move Labour Party liaison committee meeting when Mr. David Basnett,

ill-timed challenge from the Low morale

the Altorney-General agement began takes with strike Conservatives.

In the had leaders and AUEW officials of the prospect of a snap take Mr. Jack Jones, consent for proceedings page 16.

But with the prospect of a snap take Mr. Jack Jones, election and a Conservative vice general secretary of the Transfort directors would face MILITANT DOCKERS from said the chances of co-operation Union said the unions would but that no other the threatened Presson docks with a Tory Government on any work less easily with a Conservative said the chances of the prospect of a snap take the Union of the Union said the unions would be involved.

rest but that "no other the threatened Preston dought a Tory Government of any work less easily with a Conservative occupied part of the Transport kind of incomes policy looked valve government. It was quite man on trade, gave the impression that not a great deal more headquarters in protest at its change of Conservative thinking believe in price control and cutting of public expenditure was a radical clear the Conservatives did not cutting of public expenditure would allow a free-for-all in in needed on top of what Labour dustry, with no help for alling had already proposed to achieve the saving the Conservatives are

minority parties.

Secretary, added to this muted if the Tories won an election.

They confined themselves to joint statement from TUC The TUC will have an oppo

"mes'sive unemploy looking for.

and general purposes committee trade union movement," he said unionists after two years of NATIONAL ENTERPRISE yesterday endorsed the morn. A similar warning was given at rigid incomes policy and a

vesterday to influence the Prime that the close relationship "will of the General and Municipal Minister's tactical discussions remain of critical importance." Workers Union, said that unions with the Liberals and other Mr. Len Murray, TUC general might face chaos in the factories broad statements of support for leaders. Ministers and MPs by tunity to discuss the implications the TUC Government relation saying that the TUC wanted the of the Tory challenge at to-ship, leaving it to Mr. Callaghan Government to stay in office "to morrow's meeting of the general to confront what they see as an do the job it has begun."

Meanwhile, the Conservatives appear already to be preparing the ground to deal with electoral fears that the unions will revolt. At a NALGO regional conference over the week-end. Mr. John. Nott, deputy Opposition spokes the saving the Conservatives are

Continued on Back Page

Aid, shake-up for Bond Worth

BY MARGARET REID

EQUITY CAPITAL for Industry, asked to approve amended package appears to demonstrate the new equity bank, is putting limits and also offered a short that the equity bank, whose high-up half of £3½m. new funds ened term (to 1987, instead of level Board is headed by Lord being provided to back Bond 1986-91) and a ½ per cent, in Plowden, is determined that Worth Holdings, the loss-making crease in their interest rate to when it puts in cash is will combined for the carpet group whose chairman 7½ per cent.

The carpet group's chairman, associated measures designed to bring in a major shake-up.

Of £3m. of convertible preference shares being placed for of ling in a major shake-up.

l investment in the island, Penney and MacGeorge of Glasgow and Castello Parisons of Glasgow and Castello Parisons of London will merge on April 25. In addition, the bankers of principle of the protector, island to take a long and Control System of 19.13m. (25.79m.) last year, irong and Control System of 19.13m. (25.79m.) last year, is to be broadcast live from scow on May 16 and 17.

This Rail is spending 27m. over the Renault and agency of the Renault are repositing a further over greats to remove potentially great to taket small stakes in great to refire at the coming annual meeting on April 25. Off Convertible preferance if they wish. Courtailds, the big textile and for £1.75m. while other institutional investors will take up acceptable to take a long smade higher pre-tax profit for £1.75m. while other institutional investors will take up acceptable to take a long smade higher pre-tax profit for £1.75m. while other institutional investors will take up acceptable to take a long smade higher pre-tax profit for £1.75m. while other institutional investors will take up acceptable to take a long smade higher pre-tax profit for £1.75m. while other institutional investors will take up acceptable to be acceptable partered to subscribe for £2.500.00 of the new conceptable preference if they wish.

Courtaulds, the big textile and Machine Tool, is to become non-difference of £1.75m. Mr. Patrick Griffith, previously is to be floance director. Mr. Jim April 19. Mr. Kenneth mills of correction for £2.51m. On the control of the comming annual meeting on April 19. Mr. Kenneth mills of correction for £2.51m. On April 19. Mr. Kenneth mills of correction for £2.51m. On April 19. Mr. Kenneth mills of correction for £2.51m. On English proteins and Newall machine Tool, is to become non-difference of £1.40m. On the former chairman of Allied comment in the comming annual meeting on April 19. Mr. Kenneth mills of Correction for £1.75m. While other institutional machine Tool, is to become non-difference of £1.40m. On the former chair

medium-term loan.

Last night's announcement of The investment in Bond Worth the group also disclosed that bor which was set up with a f41m.

rowing limits under the 71 per capital last year by the institucent debenture stock's trust tions to help companies anable assuming conversion of the preference. To be the preference of the preference of the preference of the preference of the preference to 6-7 per cent. deed had been exceeded. The to raise share capital on the preference, to 6.7 per cent. debenture holders are being market. The comprehensive Lex Back Page

FEATURES

The Indian election ...

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Ghanaian economy

Tax cuts and fiscal drag

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microelectronics

Air transport

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-up to June 1980, in the ratio

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ANNUAL STATEMENTS

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Budget will go ahead

de your little

By Peter Riddell. Economics Correspondent

A BUDGET statement of some kind will be made next week whatever the outcome of tomorrow night's confidence rote in the Commons.

If the Government loses the vote the Budget speech will probably be followed by a short Finance Bill which would be rushed through in a few days before the dissolution of Parliament in order to allow continued collection of taxes by the Inland Revenue.

If the Government wins, then the normal Budget speech will go ahead a week today. The main outlines of this have now been completed and it is generally expected that Mr. Denis Healey, Chancellor of the Exchequer, will announce large cuts in income tax, particularly at the upper and lower cuts of the scale.

Cuts in income tax might total £1.5bn. or so, offset in part by rises in indirect taxes to ensure that the borrowing requirement remains within the £8.7bn. ceiling for 1977-78.

Consequently, the dilemma for the Government if to-morrow night's Commons vote is lost is whether merely to introduce a Bill continuing the collection of taxes at current rates or to include some of the major proposals from what would have been a politically attractive Budget. It would clearly be impos-

sible to introduce lengthy or complicated changes, but a straightforward increase in income tax allowances or a change in rates could be put into a short Finance Bill, with the promise of further propo-sals later.

Precedent

There is a precedent in the pre-election Budget introduced by Mr. R. A. (now Lord) Butler in April 1955, which cut income tax. His speech on the Tuesday was followed by a Finance Bill which became law by the Friday afternoon. The difference is that the election was being held at the

Government is May 5, since a Ways and Means resolution has to he approved by Parliament by then or else the Inland Revenue is not allowed to continue to collect taxes. Normally this resolution is

ratified by a Finance Bill within three months. But this lapses with a dissolution, so a short Finance Bill of some kind has to be approved within the same Parliament before an

continue anyway:

near absolute lead in India

Janata Front

BY DAVID HOUSEGO, ASIA CORRESPONDENT

INDIRA GANDHI was Mr. Desai, 81, at least temporarily expected to resign shortly, after the edge. Mr. Desai, another the crushing defeat inflicted on Congress dissident, was once her Congress Party in India's Deputy Prime Minister under General Election.

Mrs. Gandbi.

posed despite the humiliation of for excesses during the having a request for a recount in her own constituency of Rac Barelli rejected by the district magistrate.

magistrate.
A spokesman said she was drafting her resignation state son Sanjay. Among many of the ment at her home in the capital. Opposition and the legal profes-

complete, the Opposition Janata whereabouts were not known absolute majority with about 280 to-day.

The first signs that to all ment.

Premier query

Mr. Ram, 69, was the first major Congress figure to defect before the election. As leader of India's Som, "Untouchables." he played a crucial role in Mrs Gandhi's defeat

certainly was largely responsible for the landslide against Mrs. Gandhi's Congress Party. He Gandhi's Congress Party. He is seemed to-day to be staking out a claim to be the next Premier The party demoralised by the a claim to be the next Premier The party, demoralised by the as against the other contender, lide of electoral defeats across Mr. Momrji Desai, who presides over the Janata Front.

its leader by 24 bours, to Thurs expected.

ing the campaign, no merger had Congress for Democracy. yet been agreed. Signalling his yet been agreed. Signalling his After Mr. N. Bahuguna, Mr. own bid for leadership Mr. Ram Ram's deputy in the Congress said that efforts were being made for Democracy, attended a meet-to "arrive at a concensus and ing of the Janata national com-

He had hoped to be the joint banner would act as a single undisputed power broker in the bloc. Indirect taxes collected by Customs and Excise do not face the same deadline, and post-electoral struggle. Ironically the success of his campaigning After the Indian election for the Janata may have given

NEW DELHI, March 21.

The defeat, compounded by the loss of her own constituency, ends the dominance of Congress, which has ruled India since independence in 1947.

Topinh Mrs. Gandhi, who

independence in 1947.

To-night Mrs. Gandhi. who assumed power on the death of Mr. Lal Bahadur Shastri in January 1966, was said by her supporters to be calm and composed despite the humiliation of having a promest for a recommendation of the composed despite the supporters to be calm and composed despite the humiliation of having a regular for excesses during the

The same exception would not seem to apply to Mrs. Gandhi's and receiving occasional visits opposition and the legal profes-from senior members of her party.

Though counting was still in-the charges should be tevelled against him for alleged offences in his business dealings. Sanjay's

The first signs that to all intents and purposes India was no longer under Mrs. Gandhi's administration came early this Premier query

morning when Mr. B. D. Jatti,
the acting President, announced
that the emergency declared by position to form a credible Mrs. Gandhi in June 1975 had Government without the support been lifted.

of Mr. Jagjivan Ram, the former The practical effect was to The practical effect was

The Congress party seemed Mr. Ram emerged in the cam- likely to win a meagre 170 seats paign as the most popular of the as against the 350 it gained in Opposition leaders and almost the 1971 election on the crest of the so-called "Indira" wave that followed Mrs. Gaudhi leading the

law by the Friday afternoon.

The difference is that the election was being held at the choice of the Government, which had a majority in Parliament.

The dendline faced by any over the Janata Front.

Over the Janata Front.

In a bid to solve the tussel a new Leader. The most likely candidate is Mr. Y. B. Chavan, the intional committee of the Janata Front.

In a bid to solve the tussel a new Leader. The most likely candidate is Mr. Y. B. Chavan, the Foreign Minister, though Congress suffered for a severer setbacks in his home State of Maharashtra than anybody the whole of northern India, was

Mr. Ram has continued to stick Opposition over the leadership to his position that though the came in conflicting statements two parties were in alliance dur from the Janata Front an d the

avoid conflict tover the leader ing of the Janata national com-ship) but there is nothing un-democratic in a contest if it comes to that."

He had hoped to be the joint banner would act as a single

he French have 15 names for British businessmen



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Reservations: 01-499 9511. Ticket Office and Passenger Sales Dept.: 01-499 8611 Head Office and Administration: 01-568 4411. Manchester Reservations: 051-832 7831. BY GEOFFREY OWEN

THAS BECOME a commondate organised power of social trade unions has increased power of trade unions has increased. But from the trade unions where the contemporary the season of the center of the contemporary that is middle ground trade unions where the contemporary that is middle ground trade unions point of were there are some important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps where their They would argue that it is in the important gaps to the gaps of the proposed that it is in the important gaps to the proposed that it is in the important gaps to the proposed that it is in the important gaps to the proposed that it is in the important gaps to the proposed that it is in the important gaps where their They would argue that it is in the important gaps to the gaps of the proposed that it is in the important gaps to the proposed that it is in the important gaps where their They would argue that it is in the important gaps that it is in the i

More rational

involvement in macro-economic what futile conservative restorapolicy and, from 1972, the acceptance by Government of the TUC's divided capitalism, while the role in this new style of macro-respectable managers of our bargaining. "The assumption of institutional funds are really the increased economic and social gravediggers of that class-divided responsibility. responsibility, and increased capitalism and the main agents rationality by the TUC, through of a radical transformation of increased rationality because sectional bargaining never took seriously the total consequences of its pay push, whereas now "total arithmetic" is involved.

To ask what are the conditions for raising real pay is to ask dramatically different questions, and to raise major new questions as to the extension of trade to the reference of the seriously of the extension of trade to the conditions are to the extension of trade to the conditions of trade to the conditions of trade and the way it is likely to be effective shon-floor organization of trade effective shon-floor organization of the extension of trade of the conditions are not to this is a found to the same artist of the same artist of the same artist of the conditions of the extension of trade or the conditions are not to the condition of the conditions of the conditions of the extension of trade or the conditions are not to the condition of the conditions are not to the condition of the conditions of the condition of the conditions o

IT HAS BECOME a commonplace organised power of social

trade unions an initiential posi-tion in areas which had hitherto been the preserve of Govern-ment.

Confrontation between the owners of capital on the one hand and a propertyless but increasingly organised prole-tariat on the other . . . We may he edging towards a situation in Most important in Hughes' which so-called Marxist revolu-view, has been the trade unions:

To ak what are the conditions obvious double connects the shaped vexas jug for \$14.00 at partitions of reasons acture of treat unino power and acture of treat unino power and acture of treat unino power actures of the union acture of the power actures of the unino power actures of the union acture of the union actures of the union acture of the union actures of the union acture

RACING

BY DOMINIC WIGAN

Herminius can do it again

NOTTINGRAM

4.00-Woodvale

4.30-Atenez**

HERMINIUS, overdue and 3.00—Herminius*** 3.30—Remigio when beating Cornish success Princess in the final strides of the King John Chase at Worcester recently, looks capable of follow-

with Ramuk's Queen, who appears to be a cut above her rivals in the Uckfield Selling

A 11-length winner from Great Things—to whom she was giving 15 lbs—at the last meeting here

Porcelain fetches £34,781

an apparently unrecorded pair of pair of Chelsea cinquesoil scolo-Bow figures of a lion and lioness, pendrium dishes. A 10 per cent three inches long. They were buyer's premium must be added

MONDAY is rarely the most ex- The same sum acquired a first Thursday, bringing in £156,000. citing day in the London sale edition of Albin's Natural Top prices were the £19,500 for rooms, and yesterday was no ex- History of Birds, and De Can-Bilking the Toll, by the Canaception. Christie's sold English dolle's Histoire des. Plantes dian artist Cornelius Krieghoff; porcelain for £34,781, Best price Grasses.

WINE

The progress of the European market

BY EDMUND PENNING-ROWSELL

rooms, and yesterday was no exception. Christie's sold English
porcelain for £34,781. Best price
was £3,600 for a Chamberlain's
Worcester dinner service, bought
by Graham & Oxley.

A more interesting item was
an apparently unrecorded pair of
Bow figures of a lion and lioness,
three inches lone. Then

Top prices were the £19,500 for define in product expected to fall even further. In high caused by VAT In F.
by Graham & Oxley.

A more interesting item was
an apparently unrecorded pair of
Bow figures of a lion and lioness,
three inches lone. Then

Top prices were the £19,500 for define in product expected to fall even further. In high caused where the £19,500 for description, consumption, imports and Portugal too, once the second dian artist Cornelius Krieghoff; exports. As for production, the largest per capita consumer, the VAT rate on wine is from production, the largest per capita consumer, the volume is for production, the largest per capita consumer, the VAT rate on wine is exports. As for production, the largest per capita consumer, the volume is period from production, the largest per capita consumer, the volume is period from 125 to 80 litres; and priced wines like the bought by Johan Steffan, and £8,000 for from improved yields frather period from 125 to 80 litres; and book so expensive on the bought by J. Sewell for £1,100, Scout.

A more interesting item was an apparently unrecorded pair of Bow figures of a lion and lioness. A 10 per cent.

Bow figures of a lion and lioness. A 10 per cent.

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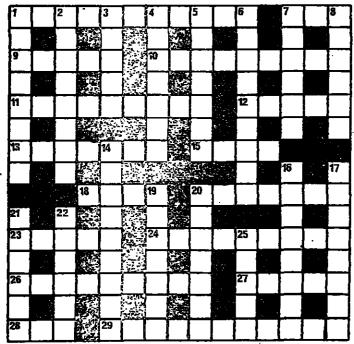
For those in the business, consumption trends are vital factors and these have not been Indeed, Frost Sully wavered severywhere in the last that wine consumption trends are vital Indeed, Frost Sully that wine consumption that wine consumption of major interest is the record from 138 litres per capita in 1955 severely held hack, especially from 103 litres in 1974; and is high customs and the consumption, imports and expected to fall even further in high customs and the consumption.

Naturally, per capita figures do report predicts a 6m. hi

mountains are to be taxes must come down, on the lower quality Over £20m hi had distilled in 1974-75

University (UHF only). 9.38 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Bod. 2.14 For Schools, Colleges, 3.20 Pobol y CWM, 3.53 Regional News (except London), 3.55 Play School. 8.10 Warship. 4.20 Dastardly and Muttley (cartoon), 4.25 Jackanery, 4.40 Renta 9.25 Play For Today.

F.T. CROSSWORD PUZZLE No. 3,336



ACROSS 1 Provide food and support-or just grub? (11) 7 Right to come back? Rub-bish! (3)

9.00 Three Piece Suite.
9.30 The Man Alive Report in vestigates, discovers, questions Industrial Growth.
10.20 Oscar Peterson invites . 8.30 Tom 11.05 Late News on 2.
11.15 Beethoven Plus One.
11.45-11.50 Closedown Resalind Shanks reads "Needles" by 11.15 Jack Christine Furnival.
All Regions as BBC—1 except 12.25 am.
at the following times:

11.15 Late News on 2.

11.15 Beethoven Plus One.

11.45-11.50 Closedown. Resalind Shanks reads "Needles" by 11.15 Jack Parnell and his Music.

Christine Furnival.

All Regions as BBC—1 except at the following times:

BBC Wales—5.55-6.29 p.m. Wales Today. 6.30 Heddiw. 7.15 Glas y Dorlan. 7.45-8.10 Tomorrow's World. 10.35-11.05 The King of Darts: Alan Evans. 11.45 p.m. News and Weather for Wales.

Seotland—5.55-6.29 p.m. Reports ing Scotland. 6.50-7.20 Porridge. 11.15 Rock Follies. 12.15 a.m. Anglia News. 2.80 Houseparts. North East News and Lookaround. 3.53 ing Scotland. 6.50-7.20 Porridge. 11.15 Rock Follies. 12.15 a.m. Anglia News. 2.80 Houseparts. North East News and Lookaround. 3.51 ing Scotland. 6.50-7.20 Porridge. 11.15 Rock Follies. 12.15 a.m. Anglia News. 2.80 Houseparts. North East News and Lookaround. 3.51 ing Scotland. 6.50-7.20 Porridge. 11.15 Rock Follies. 12.15 a.m. Anglia News. 2.11 Rock Follies. 12.15 a.m. Engliance. Today. 6.30 The Rappy Days. 7.30 Rush. 11.45 Late Call. 11.50 The Protectors. SOUTHERN

1.20 p.m. Southern News. 2.50 House. 2.51 Extra. Southern News. 2.51 Rock Follies. 12.15 a.m. Southern News. 2.51 Rock Follies. 12.15 a.m. Southern News. 2.51 Rock Follies. 12.15 a.m. Anglia News. 2.52 a.m. Starting Foliot. 12.50 p.m. ATV Mexidesk. 5.15 Risting Rock Follies. 12.15 a.m. Anglia News. 2.53 Rock Follies. 12.15 a.m. Anglia News. 2.53 Rock Follies. 12.15 a.m. Anglia News. 2.55 Risting Rock Follies. 12.55 a.m. Anglia News. 2.55 Risting Rock Follies. 12.55 a.m. Englished. 11.55 p.m. ATV Newsdesk. 5.15 Risting Rock Follies. 12.55 a.m. 2.55 p.m. ATV Newsdesk. 5.15 Risting Rock Follies. 12.55 p.m. ATV Newsdesk. 5.15 Risting Roc

land.
Northern Ireland—2.33-3.55 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Six. 6.50-7.20 Look
Where We Live. 11.45 News and
Weather for Northern Ireland. Weather for Northern Ireland.

England—3.53-6.20 p.m. Look 128 p.m. Barder New. 2.68 Household Cleeds. Manchester. Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (South To Midlands Today (Birmingham); Summary.

Midlands Today (Birmingham); Summary.

Points West (Bristoll); South Today (Southampton); Spotlight South West (Plymouth), 6.50.

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6.90 Today.
6.35 Crossroads.
7.00 Dave Allen and Friends
7.10 The Six Million Dollar Man.
8.30 Tom O'Connor. This Year Next Year.

1.26 p.m. ATV Newsdesk, 5.15 Rising Damp, 480 ATV Today, 7.36 Bawait Fixe-O. 11.45 Police Surgeon,

BBC 2

| Seast only. | S.55 | Nationwide. | Indicated the Prime of Wilson Barry | Indicated the Prime of Walson Barry | Indicated the Riverbank | ILOS For Schools | Indicated the Riverbank | ILOS For Scho

SCOTTISH 11.25 p.m. Road and Weather Report 5.15 kiri, 5.20 Crossroads, 6.90 Scotlant Today, 6.30 The Rappy Days, 7.30 Rush 11.45 Late Call, 11.50 The Protectors.

ULSTER 1.29 p.m. Lunchime. 2.08 See You Treaday. 3.48 Ulster News Headlines. 5.15 Run Jos Run. 6.50 Ulster Television News. 6.55 Crossfoods. 6.30 Reports. 7.30 Emergency. 11.45 Bedtime.

WESTWARD

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23.28

NOTICE OF REDEMPTION

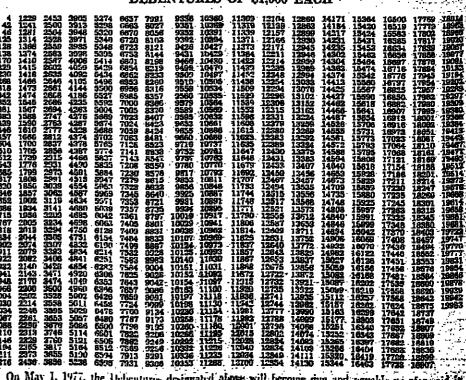
To the Holders of

The Broken Hill Proprietary Company Limited 10% Debentures Due 1990

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture \$825,000 principal amount of the above described Debeutures have been selected for redemption of May 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together wiff accrued interest to said date, as follows:

Issued under Indenture dated as of May 1, 1975

DEBENTURES OF \$1,000 EACH



On May I, 1977, the Dehentures designated above will become one and payable us aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender; for the payment of public and private delta. Said Debentures will be paid upon surregular thereof for the payment of public and private delts. Said Dependires will be parts upon surregion increases with all compone appertaining thereto maturing office the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgani Guaranty Trust Company of New York. 15 Broad Street, New York, New York 19015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan tharmty Trust Company of New York in Brusselly Prankfurt (Main). London, Paris and Tokyo, of Banka York illes & C. S.p.A. in Milion and Rome, of Bank Mees & Hope NV in Ameterdam and of Kardiettank S.A. Luxembourgeoise in Luxembourgeoise in Luxembourgeoise in the adjance of the Ameterdam and of Kardiettank S.A. Luxembourgeoise in Luxembourgeoise in the adjance of the Ameterdam and of the check drawn an one reporter to all of Bank Mees a nope MV in Amsterdam and of aconcusant one, Luxennous payments at the offices referred to in the above shall be made by check drawn on, or transfer to and dollar account maintained by the Holder with a bank in The City of New York.

Compone due May 1, 1977 should be detached and collected in the usual magner.

On and after May 1, 1977 interest shall crase to marrie on the Dehentures herein designated for

THE BROKEN HILL PROPRIETARY COMPANY LIMITED Dated: March 22, 1977

NOTICE

The following Beneatures previously called for redomption have not up wet been presented for payments
1018 5260 7137 9435 8449 9461

A means of igniting a boat (T)

(7)

One who should know his way (Manchester) Music is My First Grampton Today. 5.15 Skippy. 6.00 Calendar (Ember Moor and Belmont Charlet (Manchester) Music is My First Grampton Today. 6.10 Country Focus. Calendar (Ember Moor and Belmont Charlet (Manchester) Music is My First Grampton Today. 6.10 Country Focus. Calendar (Ember Moor and Belmont Charlet (Manchester) Music is My First Grampton Today. 6.10 Country Focus. Calendar (Ember Moor and Belmont Charlet (Manchester) Music is My First Grampton Today. 6.10 Country Focus. 7 Racket not seen at Wimble-don but may be heard (6)

- The way to the Cevator (45) hight 10 come back? Rubhight 10 Splendid display requiring (15) that the judge is doing from the larder (9) to summary the result of the larder (9) that the judge is doing the fine the larder (9) to summary the result of the larger (10) to summary the result of the larger (10)

ie Financial Times Tuesday March 22 1977 Val Hall MAY LOPPERT

by MAX LOPPERT

exceeder Nevsky Cantata Classical Symphosy and under Sinfonietta made up the the influence of Nicholas Cherep-Riccardo Muti's concert nin, then substantially reworked c New Philharmonia some years later—this version a and Chorus on Sunday, was played here. Five light performance was one to great confidence in the movements pass pleasantly by, with very little impress on them I as a natural Prokovilev of the real Prokonev hite. A creating at once rough with its buzzing pizzitatos and with flabby, vacillating or else spurts of speed stitute for weight, mandour, and inexorable was little glory in the stitute for weight, mandour, and inexorable was little glory in the Intermezo sounds like watered down Chabrier—although, here and elsewhere, the performance seemed so tentative that decent acquaintance with an unfamiliar scream of the grant parts; inccurate brass; the kind retain ensemble that a scrusing fluger at the r's control) or chorus of tone, the altos of flavourless). There y in Irina Arkhipova's of the lament a moment we recalled the true lemotic but also distinct plourful. of Alexander in the concert hall, in mices more assured and yent than this, infonietta is an early then in 1909, before the impression was similarly hazy.

ancras Church

C. P. E. Bach

ep of Bach's conception the account was reliable, and Resurrection story, as provided above all a valuable the moments of banality addition to our growing know-

Interpolation pointed ledge of that strangely un-urther forward: to the predictable period of musical lth-century oratorios of history, the mid-1700s.

re Pool, Wembley

Pink Floyd

ANTONY THORNCROFT

easier and easier to close outside the auditorium to a Pink Floyd concert catch the remnants of the sound, mentioning the music would have been considered a mp has always exploited healthy audience in themselves al effects and now, as it he most attest I have never seen

mentioning the music, would have been considered a nup has always exploited val effects and now, as it passively playing in the by most artists. I have never seen such a big surplus.

Then, again, the Floyd seems to replete the sides; inflatable to replete the sides; inflatable to replete the suspended above the recipients its supporters. The recent consumption of the stadium; the expension of the recipients its supporters. The suspended above the recipients its supporters. The recipients its supporters all the time the expension of the recipients amplified Floyd sound of the group manages to stay the guitar notes and free-keyboards fills any senses atiated with the sight recent the music is any good is for a band which is now is a more difficult question extremely rich and mature, but Floyd is the Cecil B. then lyrics have never been important to its success. The actual nably enough:

The floyd sundence and free floyd swink and the responsible to the late of the pop world, which nably enough:

The floyd is the Cecil B. then lyrics have never been important to its success. The actual nably enough:

The floyd is the Cecil B. then lyrics have never been important to its success. The actual nably enough:

The floyd sunsic and the responsible to the late of the pop world, which nably enough:

The floyd is the Cecil B. then lyrics have never been important to its success. The actual nably enough:

The floyd is the Cecil B. then lyrics have never been important to its success. The actual nably enough:

The floyd sunsic and the responsible to the late of the floyd success, for were the rewith scarcely a word lak Floyd must be among for the crowd suggests that), but all the order that the deserves to command all the contribution to popular like floyd must be among for the crowd suggests that), but all the contribution to popular like floyd must be among for the crowd suggests that), but all the contribution to popular like floyd must be among for the crowd suggests that), but all the contribution to popular like floyd

ink Floyd must be among for the crowd suggests that), but alf dozen top acts to come whether it deserves to command f the contemporary music such devotion without developmenon.

only did the Floyd pack The fact that the Pink Floyd's 0.000 seat Empire Pool five appeal is to a specific sudience. 0.000 seat Empire Pool five appeal is to a specific audience last week, but the crowds may be commercially fortunate itering hopefuls, nestling but musically very limiting.

A British Cultural Festival in Iran

rmanship of Lord Drogheda, and there will be a tour by mili-been formed to raise funds tary bands. a British companies repre-ed in, and trading with, Iran. here will be performances by Sadier's Wells Royal Ballet apany and the Prospect atre Company. Norman Del

British Cultural Festival is smiths, and a contemporary be held in Iran in October design exhibition by the Design year. The British Council Council and the Central Office of organise it in collaboration the Foreign and Colonial information. The British Council e and with the co-operation will display contemporary paint he Iranian Government. A ings, ceramics, and textiles, mittee of Henour, under the architecture, books and textiles, and there will be a tour by miti-

Verdi's Requiem in York Minster

On Passion Sunday, March 27, will conduct the Teberan all the nine independent Quaker nphony Orchestra, with John schools in this country will comion as soloist, and Denis bine their choirs for a concert
Caldin will conduct the in York Minster. They will
cional Iranian Radio and Teleion Chamber Orchestra, with
on Cham aphony Orchestra, with John schools in this country will com-



Ster pin 1 10

time have been neither advenue. Sequence. He deserves this make no apology for enjoying the calendar.

The exhibition, surprisingly, is photographers have been sought rather small, and a little disappointing initially, in that amplifying and continue to this day to and direct, attractively so and Arthur Hughes, is one of my applications, and continue to this day to carried through with an admirfavourite pictures.

This delightful exhibition, able panache. No one after him "This Brilliant Year" remains for Staten Island and Liberty; or orchestra played the piece with plunge under the river itself to increasing mastery.

familiar: but the archive has long been plundered by the illustrated magazines for until October 2. Souvenirs and articles, and the informal Royal shot is the common place of contemporary pictorial journalism. Moreover, for it is unthinkable that the important photographic exhibitions of recent years, especially those that have explored the early history of the medium, have made public much that was hitherto obscure, or for gotten, or simply kept private. What else but familiarity, therefore, should we have expected?

And out of it, of course, come to certain distinct and useful to real to real to coasion, building a show upon the certain distinct and useful to real to real to real to receive to real to real to real to receive to real to real to receive to real to real to receive to real to real to real to receive to real to real to receive to real to re

by NICHOLAS KENYON

Matthew Locke died 300 years Jig and Country Dance which ago, in August 1677. "What hope ended the suites, and he was for us remains now he is gone?" well complemented by Nicola asks Henry Purcell's lament on Cleminson: Greater variety and his death, "ev'n he, whose skill-attack in the mostly reliable full Harmony had charms for continue playing by Peter all that we endure." Purcell's Holman (the group's director, own skill in this expressive Tim Crawford and Mark Caudle lament (sung with crystal-clear would have increased the music's purity of voice by Emma appeal.

Kirkby) rather overshadowed Michael Morton joined Emma Locke's own pale imitations of Kirkby in duets by Locke and Italian vocal style, heard in the Blow, including the two diaconcert's first half. And a taut, logues which Hawkins described

angular phrases: Duncan Druce ing constant retuning by the (whose sound on the baroque strings) which one hoped was violin is not the most ingratiat- becoming, rare in worthwhile ing) made lively play with the concerts of this sort.

Italian vocal style, heard in the Blow, including the two diaconcert's first half. And a taut, logues which Hawkins described exciting little Ground by John as: "the best vocal compositions Blow similarly outpaced the of the time," but they were sung frankly uninteresting early suites with an excessive lightness by Locke that we heard.

But two later suites (published in the 1677 collection whole evening hung a suspicion of amateurishness (missing impression with incoming of music illumethed). more distinctive impression with ing copies of music, ill-matched their chromatic harmonies and keyboard instruments necessitat

Covent Garden Proms

New York music

Elliott Carter

by ANDREW PORTER

of strings, woodwind and un of different tempos that move pitched metal percussion, sits concurrently but not synstage left. Between them is chronously prepared the way for Orchestru II, an ensemble of this "Bridge" symptony solvists (a handful of strings, plano, xylophone, marimba, almost "programme music." chimes and three clarinets—a Soft, high, wide-spaced triads concertante group to the ripieno from the violins of Orchestras I of the rest. The introduction is and III, laid one upon another, specifically linked to the opening suggest acolian strains through lines of Hart Crane's poem, the great harp of the supporting The Bridge— wires. Three piccolos begin the The Bridge:-

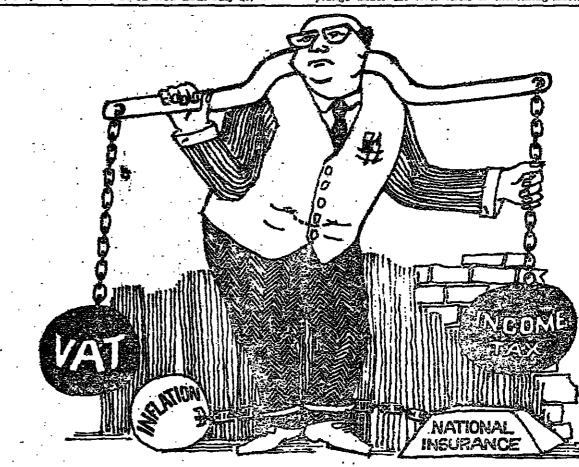
his rippling rest
The seagull's wings shall dip.
and pivot him.
Shedding white rings of
tumult, building high
Over the chained bay waters

Elliott Carter's latest composition, dedicated to the New York Phulharmonic and its music So I was primed to respond to director. Pierre Boulez, is A Sumphony of Three Orchestras. of the symphony. And prepared It was given its first performances last month in the Philharmonic subscription series (Carter's teacher at Harvard), teach concert in which is played Delius, and Vaughan Williams, four times!. has already been recorded by CBS, and will also be heard in Boston. Chicago, be heard in Boston. Chicago, to fullow Crane's Whitmanesque recorded by CBS, and will also whole continues, to span the Cleveland, Philadelphia, and Los whole continues, to span the Bicentennial commussions funded from Washington on the understanding, that the six major orchestras of America will each play all of them.

The symphony, which lasts 15 minutes, is the richest in colour and the most romantic of Carter's scores. Orchestra I, of strings, brass and kettledrums, sits stage right. Orchestra III, of strings, woodwind and unpitched metal percussion, sits stage left. Between them is chronously prepared the way for

he Bridge:— wires. Three piccolos begin the How many dawns, chill from "tumult" of guil cries. Then a single trumpet goes winging out in long solo flight. After this introduction, each of the three orchestras plays four movements, each of them twice, and

the 12 movements—each at a different tempo, and each based



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BRASCAN LIMITED

Notice to Holders of Share Warrants to Bearer

Brascan Limited ("Brascan") has altenged with Morgan Guaranty Trust Company of New York at Brussells, Belgium ("Morgan Guaranty") to establish a facility for Bearer International Depositary Process ("IDR's") in respect of Class C Convertible Ordinary Shares without nominal or par value in the capital of Brascan (the "Class C Shares"). The IDR's are intended to replace the existing share warrants to bearer (the "Bearer Warrants") representing the existing share warrants in perfect of Brascan continuation under the Class A Ordinary Shares without nominal or par value in the capital of Brascan (the "Class A Shares") in preparation for Brascan's continuation under the Canada Business Corporations Act (the "Act").

The Act requires that shares issued by Corporations subject to it be in registered form. The IDR's will permit Brascan to comply with this provision and at the same time permit holders of the Bearer Warrants to Continue to have a bearer instriment evidencing their share interest in Brascan. The Class C Shares represented by the IDR's are generally Non-Voting shares, are convertible without charge at any time on a share-for-share basis into Class A Shares and trank equally with the Class A Shares in all other respects.

Holders who deliver their Bearer Warrants to Morgan Guaranty will receive the number of Class A Shares represented by Bearer Warrants surrendered. Holders of Bearer Warrants representing less than five shares or to the extent the Bearer Warrants represent shares in excess of a multiple of five will have the option of:

(A) Buying or selling on the market the number of Bearer Warrants required the perion of:

the option of:

(A) Buying or selling on the market the number of Bearer Warrants required to bring their holdings to five shares or to a multiple thereof.

(B) Accepting from Morgan Guaranty registered Share Certificates, or (C) Combining the alternatives described in (A) and (B).

The Directors of Brascan have determined that all dividends payable on Class A Shares after February 1, 1977 will be paid to holders of Bearer Warrants only upon surrender of such Bearer Warrants (with Coupons Serial Nos. 154/160, both inclusive, and Talons attached) in exchange for IDR's or for

registered Share Cortificates.

Warrants should arrange to have their Bearer Warrants exchanged for IDR's or registered Share Cortificates as soon as possible. Bearer Warrants (with Coupens Serial Nos.: 154/168 both inclusive, and Talons attached) should be

/for Account No. 1050/20 of Morgan Guaranty Trust Company of New York, Bruselles)
NOTE:

(1) Bearer Warrants should be filed by denomination.
(2) The Delivery Advice should state the number of Warrants of each denomina

tion. Morgan Guaranty Trust Company of New York, 35. Avenue des Arts.

NOTE:
(1) Bearer Warrants should be filed by denomination and by serial numbers.
(2) The Dalivery Advice should state the number of warrants of each denomination and should include a list in numerical order by denomination.
(3) Holders are invited to lodge their Bearer Warrants through their own

Bankers.

Bankers.

No charge will be payable upon such exchange. All other fees or charges retrong to the IDR's will be for the account of the holders of IDR's.

Dividends received on Class C Shares represented by IDR's will be paid by Morgan Guaranty, after deducting an administrative charge to holders of IDR's azainst presentation of designated coupons as published in—

BELGIUM

Aconce Economique et Financiere

L'Etha de la Bourse

De Financiere Ekonomische Tijd

Luxempurger Wort

The Times
The Financial Times THE UNITED KINGDOM

THE NETHERLANDS

Algemeen Handelsblad

GERMANY

Past due Coupons detached from Bearer Warrants up to and including Serial No. 153 due January 31, 1977, will continue to be paid until April 28, 1977 by existing Paying Archies listed in the Notice published with respect to the Dayment of Coupon No. 153. On and after April 29, 1977, all past due Coupons detathed from Bearer Warrants up to and including No. 153 will be psyable only at the offices of Morgan Guaranty in Brussels and Antwerp. 10213 will be Usted and traded on the Brussels Stock Exchange on or about March 24, 1977.

TORONTO
21st March, 1977.

APPOINTMENTS

AMODITY APPOINTMENTS, tracers trainces, administrators and accountant Tel. Graham Stewart, 01-439 1701. and accountants. PPORTUNITY for young energetre New York City accountant to take over the office of small company. Selary negotiable. Please apply in writing to London Flowers Ltd., 72 Old Brompton Foad. S.W.7. Attention Miss Owens. ITOCKBROKING, MERCHANT BANK in-

EUREAU DE CHANGE, London, W.I. March 1977

Evperienced manager with lult operational knowledge required for new luneau opening close Oxford Circus

Excellent salary and prospects. Please from 15th to 18th April. 1977, both dates 18th March, 1977.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN MITSUI & CO. LTD., TOKYO

NOTICE IS HEREBY GIVEN that at a meeting held on January 31, 1977 the said of the forestern adopted a resolution suthorsing a free distribution of shared of the Company's Common Stock to shared nolders of record as of 30 p.m., March 31st, 1977 in Japan (March 30, 1977 in New York City, at the rate of 1 share for each 4 shares held. Citibest N.A. Landon Depositary. DISCOUNT BANK INVESTMENT

BURBAN ROODEPOORT DEEP LIMITED
Incorporated in the Pecubic
of South Africal

NOTICE OF MEETING
NOTICE IS HEREBY GIVEN that the eightech annual general meeting of Durban Roodepoort Deep, Limited, will be held in the conference room, eleventh floor, 63, Fov Street, Johannesburg, on Toursday. 21st April, 1977, at 15h30 for the following business. NOTICE OF MEETING

To place the unirqued shares under the control of the pirectors. The register of members of the com-any will be closed from 15th to 21st pril, 1977, both days inclusive.

April. 1977. Folh davs inclusive.

A member entitled to attend and vote at the meeting may appoint or to more proates to attend and speak and, on a poll, vote in his stead. A proxy need not be a member of the company

For the convenience of members who are unable to-attend themeting but wish to be represented thereat, a proxy form will be sent to members on request to either the transfer secretaries in Iohannes-burg or to the secretaries in the United Kingdom. The attention of members is drawn to the lact that, if it is be effective, the completed proxy form must reach the company's transfer secretaries in the United Kingdom. The attention of members is drawn to the lact that, if it is be effective, the completed proxy form must reach the company's transfer secretaries in Johannesburg or its United Kingdom registrars and transfer agants, at less torty-right hours before the time appointed for the holding of the meeting which period excludes Saturdays. Sundays and public holidays).

Holders of share warrants to bearer

public holidays).

Holders of share warrants to bearer who desire to be represented at the meeting must croduce a certificate of their holding from an authorised demostiary at the bearer reception office in the United Kingdom, or they must produce their share warrants at the office of the Paris correspondents. In both cases at least ten holding of the meeting and shall otherwise comply with the "Conditions' governing share warrants in prese Upon such prosperies are the such programment of the proposed at the meeting are under the prepresented at the meeting of the Board Perpresented at the meeting of the Board Board of the Board of

London Office: 40 Holborn Viaduct, EC1P 7AJ 18th March 1977.

EAST RAND PROPRIETARY MINES (Incorporated in the Republic of South Africa)



RENOWN INCORPORATED
NOTICE TO MEMBERS OF
GENERAL MEETING

NOTICE IS HERRBY GIVEN that the shareholders of the Company will be held on Wednesday Mercing of the Saraholders of the Company will be held on Wednesday March 30th, 1977 at 10 a.m. in the additarium on the 5th floor of the head office of the Company at 34-18 Maguines 2-chome. Shouvarku. Tokyo, for the following business, with or without modification the following ordinary resolutions:

11 Approval as the state of the Company and the state of the Company at 34-18 Maguines 2-chome. Shouvarku. Tokyo, for the following business, with or without modification the following ordinary resolutions:

to consone the property of the following disary resolutions:

If Approval of the business report, balance sheet, income statement, and proposal for appropriation of retained earnings for the 32nd business term (From January 1st. 1975, to December 31st 1976).

If Election of 23 directors on account of expiration of the term of other of all the 25 directors.

If Election of two (2) statutory auditors on account of expiration of the term of other others.

CROSSLEY BUILDING PRODUCTS ZSP ORDINARY SHARES
We hereby give notice that the Share
shell soon and Register of Members
as a Sp Ordinary Shares of the Comawali be closed from Tuesday, 3rd
y, 1977, to Friday, 27th May, 1977
th days inclusives for the preparation
dividend warrants.
By Order of the Board.
G, H. M. GIBB, Secretary.

LEGAL NOTICES

No. 00914 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PUBLITALIA LIMITED and in the Matter of The Companies Act.

EAST RAND PROPRIETARY MINES
LIMITED

In the High Court of PUBLITALIA LIMITED and in the Matter of PUBLITALIA LIMITED and Inch Limited Collection of Matter of Public of Public of Matter of Public of Matter o

AUCTIONEERS SURVEYORS LAND AND **ESTATE AGENTS** Bairston Eves

Communist hopes for end to ostracism

BY DOMINICK J. COYLE IN ROME

THE ARRIVAL of a new ambas been denied even the chance to having (and attending per sador in Rome is hardly the visit the U.S. by an over-rigid sonally) the new envoy's stuff for headlines, but this interpretation of a 1952 congres swearing in ceremony at the principle does not hold good law governing the government. principle does not hold good sional law governing the grant. White House last week-end rather meetings planned when he is the now once of in-Richard Gardner, who flew in here to-day to the concern of Italy's long-ruling Christian Democrats and the barely concealed hopes of the country's nowerful Communist party for the concern of the concern of Italy's long-ruling Christian stance, at least in the foreseeable on secondment from Columbia sions with Dr. Owen the concealed hopes of the country's nowerful Communist party for the concealed hopes of the country's nowerful Communist party for the concealed hopes of the country's nowerful Communist party for the concealed hopes of the country's nowerful Communist party for the concealed hopes of the country's nowerful Communist party for the concealed hopes of the country's now provided that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Concealed hopes of the country's now provided that Mr. Mints: Concealed hopes of the country's now provided that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Concealed hopes of the country's now provided that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Concealed hopes of the country's now provided that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner, who is firmed that Mr. Mints: Certainly Mr. Gardner,

powerful Communist party for better relations with Washing-The Christian Democrats suspect that President Carter's new man in Rome, replacing the arch-conservative Massachuseits Republican, Mr. John Volpe, will, uniquely for an American envoy in Rome, open direct contacts with Communist Party (PCI) leaders of the kind maintained

by some—but by no means all, including the British—ambassadors in the Italian capital. The Communists will be disappointed if Mr. Gardner does not do just that, and it is already clear that the PCI leadership expects under the Carter administration an early

that they have been ostracised that assumption.

fessed policy of "responsibility."

The Francist Trees, published diplomatically, by successive President Carter has under This, in the eyes of the party surdays and builded. U.S. Washington administrations and lined the importance he attaches feadership, is precisely where that the party's top leaders have to Mr. Gardner's assignment by Mr. Gardner comes in.

The Francist Trees, published diplomatically. that the party's top leaders have to Mr. Gardner's assignment by Mr. Gardner comes in.

Rome at a time when Italy's this year and will last h Rome at a time when Italy's political, economic and social structures are in some turmoil. But this goes too, in large measure, also for the Italian Communist Party, and certainly a little image-building abroad a little image-building abroad for the first 11,000 just now might help to counter afready been made act some of its interval troubles. EM120m. is needed to additional 12,000 jobs. issues, but not least from growing dissension amoung PCI rank, and file supporters over the party's policy of effectively maintaining the present minority maintaining the present minority and the party of the hated Christian Democrats" in office. It is the Communists policy of the with Sir Arnold in the present minority markets as inducement one of the first mere than the communists policy of the sire of the communists of the communication of

It is the Communists' policy of chairman of GEC, which parliamentary abstention which to open a switcheear; keeps Prime Minister Giulio Maira. Mr. Mintoff-is Andreotti in office, and it is Sig. Andreotti's economic policies, dictated admittedly in large measure by the international Monetary Fund, which are alienating the membership base from the leadership of the

truck with Italian Communist leaders and delegated whatever essential contacts were felt necessary to an embassy diplomat with the rank of first securetary.

But the PCI expects a significant, if gradual, change, under the Carter Government, a change, graph, say, of Mr. Gardner shakit is argued here, motivated at large hands with PCI leader Significant in Washington to know more about the Italian point of the leadership of the Communist trade union confederation CGIL.

This month's student riots in Rome, Bologna and elsewhere in Italy, while obviously exploited by paramilitary forces on the Carter Government, a change, graph, say, of Mr. Gardner shakit is argued here, motivated at large hands with PCI leader Significant extremes, have demonstrated that much of the leadership brand of Communism and in routine ambassadorial couriesy impressed either with the Com Reuter reports from recognition of the fact that the call.

The couriest order, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but that it is not indeed between the two orders, but the couries of the two orders are the couries of the two orders. recognition of the fact that the call.

party does not command the support of more than one in three of the electorate.

For the Communists, it is as that his basic attitude to Italian wisdom of "acting responsimuch a question of image-building as anything else. The party insists that in Government of Dr. Henry Kissinger. He even at this delicate moment for with the Christian Democrats (its long-cherished "historic compromise") it would remain a firm supporter of the location of the fact that the call.

President Carter himself, both central committee meeting on this very topic produced its own this very topic produced its own this very topic produced its own and the founday Greek are taking place in the founday Greek are taking place in the different from that, for example, Andreotti Government in office, with the Christian Democrats (its long-cherished "historic compromise") it would remain a firm here, but his accompanying full-blooded parliamentary oppo-

long-cherished "historic compro- the Communists in Government members caused for a return to take the Turks near mise") it would remain a firm here, but his accompanying full-blooded parliamentary opposisiands. The Greek Air supporter of Italy staying within emphasis that this was a matter sition, in effect for bringing on patrol to see there is although in both alliances it the Italian electorate has given taking a chance of new elections. The Greek Air is although in both alliances it the Italian electorate has given taking a chance of new elections. Units of the Greek Air is although in both alliances, the Communists some hopes that Sig. Berlinguer, who has also although in both alliances it the Italian electorate has given taking a change of the construction would like to see some changes, the Communists some hopes that Sig. Berlinguer, who has also Units of the Gree Administration, at the politically sensitive (both at could there be for the PCI's provery least, would not work home and in Moscow) problem positions in the western fessed commitments to democracy actively against them. The of determining the extent of his source said the manoen acceptance by the U.S.?

The determining the extent of his source said the manoen acceptance by the U.S.?

The determining the extent of his source said the manoen during the case with President Nixon question of dissect in Russia and Prints announced theirs, None, in the view of Italian and Dr. Kissinger, and certainly the Communist bloc, could use Communists, who feel rightly Mr. Volpe did nothing to change a little endorsement of his protection.

The Francisco Torres published that assumption.

Mintoff on b on bases

Maltese Premier, Mintoff, leaves for Lon-where he is to discus issues with the Foreign Dr. David Owen, and increased British ind pected to have talks wit Siddeley which is also a switchgear factory in

Greece a Turkey s manoeuv

and air force manoe different areas of the yesterday as tension between the two

been planned long be Turks announced theirs,

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ENCH LEFT'S LOCAL ELECTION GAINS

Coalition blames defeat on disunity

IERS OF the ruling centre—country, along with 10 Centre of 21 new town halls and alto—Lecanuet made clear his dislike coalition in France have Democrats and seven members gether more than 70 local for M. Chirac's activities. The disunity within the ranks of President Giscard's own administrations, while the Gaullist leader himself spelled coilection of various 80 Mayors.

have suffered in the local Government supporting centrist Thanks to the alliance, the of polarising the issues and nment elections at the men.

Of the Socialist-Communist

Seven Ministers lost their tons from which they were undemocratic company with the hitterest pill was the defeat at previously excluded.

Communists The divisions could be laid are apparently no longer an bare again within a matter of

pife M. Chirac's claim that of that candidates individual ent as the extent of the reverse uon that the Left will assume an policy of confrontation coloration within the union of became known.

Power within a year, depending he Left saved Paris for the the Left. This display of unity, M. d'Ornano rebuked M. on a President who has suffered vatives, the Majority's which defies the previous experi- Chirac for creating the division severe loss of prestige and a were spread across its ence of Socialist votes hesitating which at one point looked like Government maintaining no ership. A dozen Gaullists to go to Communist candidates, losing Paris to the opposition, more than an uneasy peace down to defeat in the brought the Communists control The centrist leader, M. Jean within its own ranks.

bitterest pill was the defeat at communists of which M Jacques it the Gaullist leader, will sector of Paris of M. Michel are apparently no longer an bare again within a matter of communists of Mayor, whose candidature their confidence, even though the first that the Socialists and units, between them now it that the seats in scheduled for March in scheduled for March combined Left polled are cent. of the vote—a which would translate into sale election victory, albeit to wone.

Communist hands in the 18th The fact that the Communists. The divisions could be laid are apparently no longer an bare again within a matter of communists. The divisions could be laid d'Ornano, the Giscardian nominated by the Government to run lists will certainly reinforce composing his Paris government. It is will certainly reinforce composing his Paris government. The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce composing his Paris government. The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce composing his Paris government. The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce composing his Paris government. The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce composing his Paris government. The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce composing his Paris government. The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce composing his Paris government. The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce composing his Paris government. The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce the Composing his Paris government.

The divisions could be laid d'Ornano the Ciscardian to the Socialists will certainly reinforce the Composing his Paris government.

The divisions could be laid down the four

proposal, already given effect by decree law, to remove the consequences of higher VAT charges from the cost-of-living basket on which quarterly threshold payments are calculated. In turn, the higher indirect tax revenue is intended to offset the cost to the Treasury of meeting a part the Treasury of meeting a part of employers' heavy social security contributions as, in effect, a direct subsidy to

Italian crisis over **IMF** nears

By Dominick J. Coyle

ROME, March 21. IT SEEMS certain that there must now be a Government erisis here later this week, if the opposition Communist and Socialist parties, supported by the country's three trade union confederations, persist with their declared intention to oppose an important clause in the Government's proposed letter of intent in exchange for a \$530m. drawing from the International Monetary Fund

It is much less certain, how-ever, whether this obstruction will continue, at least to the point of refusing a possible compromise which the IMF may find acceptable within an overall framework of limiting the increase in Italian labour costs this year to a maximum of 16 per cent.

Sig. Giulio Andreotti, who heads the present minority Christian Democrat Government, had meetings here throughout to-day with leaders of all the main political parties, including the Communist and the Socialist, whose policy of abstention in Parliament keeps the administration in office.
The Prime Minister to-morrow
will be having talks with
leaders of the main trade union confederations and, as with the case of the various party secretaries to-day, the discussions will centre around the pro-posed letter of intent to the IMF.

At issue is the Government's

Brezhnev points the way to better U.S. relations

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

This was taken as a sign that the Kremlin will not yield on negative.

dissent, publicly anyway, in the interests of detente or the forthcoming Belgrade conference to assess the progress of the detail. He said that that many circles, though not assess the progress of the detail. He said that that many circles, though not assess the progress of the detail. He said that that many circles, though not assess the progress of the detail. He said that that many circles, though not assess the progress of the detail. He said that the many circles, though not assess the progress of the detail. He said that the many circles, though not assess the progress of the detail.

coming Belgrade conference to assess the progress of the Helsinki Final Act.

But while Mr. Brezhnev all but attacked Mr. Carter by name, he appealed for more "tact" and "understanding" in relations between the Sowiet Union and the U.S. The Soviet Union appeared to be summed up in the words: "The Soviet Union has always firmly upheld and will uphold its sovereign rights, its dignity and its interests. At its dignity and its interests. At the same time a constructive, realistic approach by the other

Secretary of State, appears to Party's Central Committee in achieving the target figures set underline the Russians keenness East Berlin, Herr Honecker for the current Five Year Plan, that the recent deterioration in underscored the current cam-Herr Honecker said that "only relations should be checked. paign in East Germany and about 10 per cent." of the newest As if to point an example, Mr. Eastern Europe to accuse the products made in East Germany Brezhnev said that the leaders of West of violating basic human are "equal to the best that exist France, West Germany, Britain rights.

and Italy had all come out in Herr Honecker stated that He also criticised consumer favour of detente and closer relations between East and West goods production, remarking East-West co-operation. The Germany "have not been the way "there is still a one-sided tenrecent mast had also seen the they could be," adding that this dency toward mere quantity.

over human rights, was clearly agreement, the banning of ships of all countries, including designed to point the way to chemical weapons, the removal Israel, through the Tiran Straits, further improvements in U.S. of discriminatory trade barriers, the Gulf of Aqaba and the Suez Soviet relations, though on and the achievement of a Middle Canal.

First sottlement

clearly defined terms.

These are that the Soviet. The Soviet Union, he said was Union will emphatically resist still keen for a complete ban on any altempt by outsiders to nuclear tests and would agree On the Helsinki conference he dictate how it should handle its to voluntary on the spot inspecinternal affairs. Mr. Brezhnev tion. He also proposed a freeze

MR, BREZHNEV'S speech, while Mr. Brezhnev said there were of ending the arms race in the making the Kremlin's first top-several tasks in U.S.-Soviet re-Middle East, and the final peace level reaction to the new U.S. lations which were quite attain-settlement should include a pro-Administration's active policy able. These were a new SALT vision about free passage for

said that the 20 months since the internal affairs. Mr. Brezhnev tion. He also proposed a freeze repeated this point twice, thumping his fist as he did so. He also said it was the state's "sacred duty" to protect the rights of the Soviet people against the activities of "renegades."

This was taken as a sign that This was taken as a sign that the Kremlin will not yield on regative.

Tion. He also proposed a freeze signing had brought broader and richer ties between East and the talks on troop cuts proceed in Vest, and had strengthened peace in Europe. The Belgrade review meeting in a few months' time should aim not simply at summing up what had been already but also point the way to further co-operation.

Honecker scorns protests

realistic approach by the other side will always encounter our THE EAST GERMAN leader devoted the main portion of his understanding and readiness to reach agreement."

The fact that Mr. Brezhnev rights violations in Communist pects. He stressed that increased also spoke in expectant terms of countries a "great deal of noise labour productivity, technical in-the forthcoming visit to Moscow about nothing." Addressing the novation and conservation of raw by Mr. Cyrus Vance, the U.S. meeting of the Communist materials would be crucial to Secretary of State, appears to Party's Central Committee in achieving the target figures set

recent past had also seen the they could be," adding that this dency toward more quantity establishment of diplomatic rela- was entirely West Germany's turned out." He emphasised the tions between the Soviet Union fault. East German leader the supply of consumer goods

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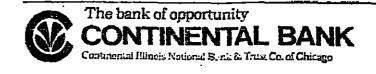
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WACS b-ahead

falcolm Rutherford

likely

Georg Leber, the Bonn

means that as many NATO ers 25 possible would have port it to win Boun's back-

But at present the beiting even France will come belatedly and through the erman position easier.

pressure for an early in has come largely from a which supports AWACS,

The LTV Corporation.)

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k of The LTV Corporation was adjusted as of February 977 from \$69.75 to \$66.32 per share of Common Stock.

Schmidt calls talks on bugging

CHANCELLOR HELMUT Meinhof gang and their lawyers. For the time being, this Schmidt reacted to-day to the —some of whom have been appears unlikely. Herr Alfred wave of reports of idegal eaves—strongly suspected of complicity Dregger, the CDU leader in dropping activities by the police in further terrorist plots. This Hesse is on the right wing of the and security service, by saying case, in turn, followed the bug-party and is unlikely to soften there was "no occasion" for him ging of the nuclear engineer, his views on detente and on law

there was "no occasion" for him its party talks on the matter to-morrow talks on the morning.

The Chancellor's moves, wolved the Free Democratic however, that his party's 11.5 morning.

The Chancellor's moves, volved the Free Democratic however, that his party's 11.5 morning.

The Chancellor's moves, volved the Free Democratic however, that his party's 11.5 morning.

The Chancellor's moves, volved the Free Democratic however, that his party's 11.5 morning.

The Chancellor's moves, volved the Free Democratic per cent, gain has badly uncontained to probability is that if the day's heavy losses in the Hesse for the security service, the two parties keep control of the for the security service, the two parties keep control of the subsequent examples involve was not up for re-election), but official spokesman confirmed the two previous reported As a condition for the all-party stronghold they have lost a lot examples of questionable bug-talks, however. Herr Maihofer of ground. string case it would start abject to parliamentary examples of questionable bug talks, however. Herr Maihofer of ground.

| Friday deadline has been led in on the NATO | Left-wing terrorists. | extent of wiretapping and left-wing terrorists. | extent of wiretapping and left-wing terrorists. | extent of wiretapping and left-wing terrorists. | |

wiretapping and throughout West ar for some weeks, but is recently as a day or two e German government was phone conversations between two luctant to take part on the is that it did not want to der time pressure.

In March 1975, the Bavarian bugging throughout West authorities listened in to telegermany.

Meanwhile, the CDU clated by list sweeping gains in local in exchange for the kidnapped councils in Hesse on Sunday. West Berlin Christian Demostruck a blow at the unity of cratic leader, Herr Peter Lorenz, the coalition by urging the FDP. cauc leader, Herr refer Lorenz, the coalition by arging the PPP Last week it was learned that members of the state's SPD-FDP the Baden-Wuerttemberg police government in Wiesbaden to have regularly been listening to change sides, as its counterparts conversations between im- in Lower Saxony and the Saar-prisoned members of the Bader- land have already done.

Vehicle sales up by sixth

West German Government West German industry indicate for January were 6 per cent.

West German Government a marked drop in orders both at below those in December, after ariat of its intentions a marked drop in orders both at seasonal adjustment. The domesected to notify the NATO arist of its intentions the proposed Friday meetlanuary. The Economic Minister and actually were a per central actually were actually actuall January. The Economic Ministry cent, on the same basis while the urges extreme care in drawing foreign order flow showed a par-conclusions from these figures, ficularly steep decine of 10 per however, because of a change in cent. The fall in orders from the way the data has been com- abroad was particularly notice-

in sub-contract
on Burron has awarded a a associate company Simon-sindia, for the erection of car market where the interesting of the erection of car market where the interesting of the market for capital goods—14.5 per cent. The motor vehicle market goods—14.5 per cent. The motor vehicle market goods—14.5 per cent. The capital goods sector also any case. New registrations of did badly at home where the vehicles of all sorts in West Ger-order figures fell back 7 per cent. The many in February were up by to below the average for the goods—14.5 per cent. The capital goods sector also any case. New registrations of did badly at home where the vehicles of all sorts in West Ger-order figures fell back 7 per cent. The capital goods sector also any case. New registrations of did badly at home where the vehicles of all sorts in West Ger-order figures fell back 7 per cent. The capital goods sector also any case. New registrations of did badly at home where the vehicles of all sorts in West Ger-order figures fell back 7 per cent. The capital goods—14.5 per cent. The capital goods sector also any case. New registrations of did badly at home where the vehicles of all sorts in West Ger-order figures fell back 7 per cent. The capital goods—14.5 per cent. The capital goods sector also any case. New registrations of did badly at home where the vehicles of all sorts in West Ger-order figures fell back 7 per cent.

The motor vehicle market goods—14.5 per cent.

The motor vehi s India, for the erection of car market where the increase pick up from abroad.

animal feed milling plants between January and February. The happier figures for the 1977 was 15 per cent. motor industry were accom-

THE LATEST order statistics for . The more general order figure

panied by renewed evidence of readiness to raise prices in that market: BMW announced an immediate increase in price of an average 3.8 per cent. Whether this trend spreads from the hixury car sector to the more popular end of the market depends on the outcome of a poker game between the industry and the federal Cartel Office. The Cartel Office has this year taken the unprecedented step anticipating car price rises with the announcement that such rises could not be justified on cost grounds. The industry must now decide whether to take up this

The total registration figure for February was 227,319, compared with 213,580 in the same month last year. The car figure was up from 194,710 to 208,641 units.

ch 22, 1977

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This announcement appears as a matter of record only.

THE LTV CORPORATION

NEW ISSUE

March 22, 1977

\$10,000,000

THE COPENHAGEN COUNTY AUTHORITY (Københavns Amiskommune)

DOLLAR NOTES DUE MARCH 17, 1992

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Asghar Khan refuses to leave Pakistan prison

carefully that its views are not majority, drawn from the necessarily those of the Group assembly, would run the country as a whole, nor those of the Confor a minimum of a year, after servative Party itself, they will which there would be UN-super-international Company News:

ne doubt contribute to the debate vised elections, with a constituwithin the party on Africa policy tion embodying minority rights
and may prove of special interest guaranteed by the UN for 10 Farming and Raw Materials:

if there is a general election. The years.

Tory call for Rhodesia initiative

The start of the first southern African tour ever made by a top member of the Kremlin leadership, stopped over in the Soviet city of Tashkent, Moscow radio ship, stopped over in the Soviet short of formally accepting a city of Tashkent, Moscow radio reported. During his tour he will also visit Zambia and palestinian "ministate" on territory evacuated by Israel as part of a settlement. BRITAIN should take an party is so far without a During the transition, day-to-Mozambique. immediate new initiative in coherent Africa policy.

One of the armed forces, and the state of the armed forces, and the state of the armed forces.

Castro in

surprise

visit to

customers that the price of its crude oil will be increased by

PALESTINE NATIONAL COUNCIL

Stumbling towards Geneva

But six. Aspar, Khan refused to leave jail to graded wish to state I am not will but to ordered his release and wish to state I am not will. The Government decided last night to free the Air Marshal and the Government decided last night to free the Air Marshal and the control over radio over radio. He night to free the Air Marshal and the control over leavers of the leave over decided last night to free the Air Marshal and three other leavers of the le

as much emphasis on political as on military matters. For the time

The PNC is the supreme representative body of the Palestinians. Its members are BRITAIN should take an party is so far without a immediate new initiative in coherent Africa policy. On the Rhodesia which would involve the Government in supervising interim elections, and probably in providing personnel for the armed forces there during a transitional period.

These proposals, which also envisage UN supervision of elections leading to foll independence under a black majority Government were made yesterday in a paper written for the Blausten and Mr. Martyn Marriot, members of the Group's Projegn Affairs Standing Committee.

Britain bas prime responsion to the Rhodesian Front. This might require the functional period.

These proposals, which also the supervision of elections leading to foll independence under a black majority Government were made yesterday in a paper written for the Blausten and Mr. Martyn Marriot, members of the Group's Foreign Affairs Standing Committee.

Although the pamphlet states in termind forces, police and justice would be under a black majority from the president of the Africa to close off its border with Government were made yesterday in a paper written for the Blausten and Mr. Martyn Marriot, members of the Group's Foreign Affairs Standing Committee.

Britain bas prime responsion for the Rhodesian Front. This might require the function of the Rhodesian Front. This might require the function of the Rhodesian Front. This might require the function of the Rhodesian Front. This might require the function of the Rhodesian Front. This might require the function of the Rhodesian Front. This might require the function of the Rhodesian Front. This might require the function of the Rhodesian Front. The Rhodesian Front. The Rest and the Rhodesian Front. The subst final Martyn Indianal Rectance of four matter to put the function of the Rhodesian Front. The Rhodesian Front. The subst formulation of the Rhodesian Front. The Rhodesian Front This might require the function of the Rhodesian Front. The Rhodesian Front This might require the function of the Rhodesian Front. The Rhodes

The results can be judged at 5 per cent, from July 1, the Middle East Economic Survey reported with the blunt rejection of the



Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation, greets the Palestine National Council in Cairo.

crude oil will be increased by 5 per cent, from July 1, the Middle with the blunt rejection of the least Economic Survey reported vesterday, according to AP-DI. Kuwait apparently intends to abide strictly by the price decisions adopted by the majority of OPEC.

2/33
39 of OPEC.

10 devels. First. compared two levels. First. compared to present as united. The some contentions flat he managed to take up Ms levels. First. compared two levels. First. compared to present as united. The some contentions flat he managed to take up Ms levels. First. compared two levels. First. compared two levels. First. compared two levels. First. compared to personal personal personal personal personal personal results of the political declaration to take up Ms. Some contents of the political desired. The some compared to per

Lebanon, for instance, or more resolution that approval to and its results are left opimportantly on retaining the attend or reject the Geneva everyone to interpret acconational charter unamended. Conference first required en to their prejudices. But
seen by Israel as calling for its dorsement from the Council, ally the resistance move
destruction.

According to Mr. Hawatmeh, this under Mr. Arafat is now s

also be important in the a also be important in the of relations with Syrias strains here were very with the cold-shoulderig Syrian-backed Saiga an general refusal to let it? second man on the PLO emergentifies.

committee. As for the PFLP for fine it seems that they carried little more weight their representation, were 13 official delegate opposed to 90 from Al Fatte largest town. opposed to suffer Al Fate largest group. Traditional PFLP, the leading group; Rejection Front, has he inflated importance in ter influence and publicity. PFLP attended the confinitute leader. its leader. It was anxion swing the Council and the more towards its hard life armed revolutionary structures.

This it failed to doexplains in large part wh PFLP refused to rote in J of the political declaration

destruction.

According to Mr. Hawatmeh, this under Mr. Arafat is now so Although the Council meeting point is covered in the vague this: we have shown a was well prepared and on wording of Resolution 15 and in flexibility about a reconversal of the property of the prop

DISRUPTION IN CHINA

Back from the brink, bu crisis stays close

BY COLINA MacDOUGALL

CHINESE officialdom is delug-causing "anarchism" by abolish the economic and social in ing the country with details of ing rules and regulations. are only now becoming visib

conomies in fuel and food. Are the Chinese exaggerating, mini-mising, or giving the full picture? A case can be made for saying that, though Chairman Hua Kuo-fene's leadership is acting with determination and commonsense, it faces shortages of crisis proportions.

Foreigners have to resign themselves to not knowing fully what is happening in China at what is happening in China at the time it happens; but they can make an educated guess. The Chinese themselves litter the trail with clues. The problem is to know which are real. The ammunition to the militia in ammunition to the militia in example is to propagate the propagate amounts.

was not merely done, as was effects of the Gangs intrigues, that the present situation is fall thought outside Chinn at the the story sounds convioring. A from good. At the time, the outside time, by publishing what are now dozen or so provinces reported side world had no idea how close admitted to be almost unread similar problems; in equally China was to an eruption led able ideological articles in Red guarded terms. Allowing for the September; anyone speculating that and the People's Doily. We fact that the official sources only along those lines, even with Millian and the People's Doily. We fact that the official sources only along those lines, even with Millian have now been told that the Gang permit one to see the tip of the dying or dead, would have been have now been told that the Gang permit one to see the tip of the thought alarmist, wisting factories, terrifying the several manifest has year the fine People's Daily's present management with threats of came country was indeed as Chairman calls to save fuel and food and maigns of criticism. Moting in thus mentioned very briefly in fight the drought angests the corners with ambitious jupior his Tackal conference speech at the expongy may be in a management with about 100 points of the full force stale than is being species. The full effects of this on out to detail.

how the "Gang of Four." Chairman Mao's wife and her three henchmen from Shanghal, dis-

For several months last year China was—as Chairman Hua mentioned in his Tachai conference speech at Christmas—on the brink of civil war.

trail with clues. The problem is to know which are real. The lest is to measure the propaganda against an enlightened and consistent reading of the Camese Press. Enlightened and consistent reading of the Camese Press. Enlightened in the context means the perception that, despite a wide-wread belief to the contrary in the West, in most situations the Chinese behave like anybords clve. Most Chinese wish for better living conditions, many young people want education beneficially reading politicking if necessary and a few who are already in higher eventful of the State to stay there.

Accusations

That suggests that despite the service will an adopted an accusations levelled grainst the Gang of Four in the servicus accusations levelled grainst the Gang of Four in the specific of the State to stay they mouths are true. What they amount to it that since 1973, but particularly from late 1973 on party committees, hourseld that merely done, as was not merely done, as was thought outside China at the time, by publishing what are new dozen or so greatings reported and conditions, and the sortious and harmful to take over nover in China. This, and the sortious and market a measure in state of the late summer in the propaganda intent, most of the Shanetting's party loss made an including the propaganda for the contract of the late summer in the propaganda intent, most of the Shanetting's party loss made an including to take over nover in China. This, and the Sanoth for the propaganda conting the propaganda intent, and the serious and harmful the summent of the contract of the contract of the propaganda intent, most of the state of the propaganda intent, most of the Shanetting's party loss made an intentional propaganda intent, most of the state of the propaganda intent, most of the propaganda intent, most of the propaganda intent, most of the propagan

henchmen from Shanghal, distrupted railways, mining, manufacturing industry and shipping.

Pusters have revealed how dozens of people have been shot for causing trouble. Drought in north China is causing alarm over food supplies and the Press has called for strict economies in fuel and food Are. reports of restored product in the disturbed situation e where in China it hardly sepossible that major reconst tion could have been for carried out.

This background must borne in mind when weigh up events since last Octok Chairman Hua had been power about three weeks wil he summoned a national raily meeting in Peking. That a swiftly followed by a coal ra and then in December by major conference on mechal ing agriculture. Since then further nation



As you've probably noticed, most banks claim to be international. But one of the important questions you should ask yourself before choosing your international banking partner is: How international does my bank have to be?

It's not just a matter of a few more branches or representative offices here and there or of an extra few hundred correspondents. It's international experience in the right fields at the right places that counts. WestLB has a great deal of it.

After all, it's the Banker of many of Germany's world-renowned Ruhr industries. In this bustling region, WestLB has grown into one of Europe's largest banks and it ranks among the top twenty in the world. Its experience in export and import financing is the solid cornerstone of its world-wide capacity. In addition to this traditional international trade

financing, WestLB's extensive sources of funds have made it a major force in the international issue business, Eurocurrency credits and project financing. A balance sheet total of close on DM 64,000 million reflects the financial capacity of the Bank Backed by the State and the regional Sparkassen organization..rt encompasses more than 200 regional universal banks (Sparkassen) with their own combined balance sheet total of close on DM 97 thousand million.

The rapidly expanding international requirements of West B's customers have spawned a world-wide network of offices, subsidiaries, participations and correspondents, as well as membership in the illustrious Orion Banking Group.

Each of these international points of contact staffed by experienced bankers – provides access to WestLB's universal banking know-howard highly devel-

oped specialized facilities.
Thus, for instance, WestLB through its London
Branch and WestLB International in Luxembourg concentrates on Euro-linance to first-class risks, with Libra Bank Ltd providing finance in Latin America. In other financial centres such as New York, Beirut and Tokyo. WestLB is represented by highly versed staff members.

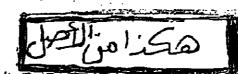
But these are just a few examples of WestLB's international capacity. In fact, if it's a question of international presence. WestLB can serve you wherever it matters; directly or in partnership with others. However, WestLB's world-wide activity is only

one reason for considering it as your banking partner, There are other very important questions you must ask yourself before making a final choice. "Is the bank absolutely secure?" "Does it have the necessary experience?" "Is it efficient?" Get the full answers to these questions and find out about our specialized services; contact us directly or ask your local bankers to put you in touch with us.

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16h French \$2.7m. to promote Concorde

political lobbying according With Mr. Ji yndicated Washington News President.

with Mr. Jimmy Carter, the U.S. his judgment that the nuclear Americans and the Germans are yndicated Washington Newsar columnists Robert Walters Martha Angle.

In an interview with the New new evaluation. Possibly there summit. It is of great importance that the President's economic programme succeeds.

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hite House group ck from Vietnam

White House delegation cing information on U.S. deemen missing in Vietnam Laos returned from south-east a yesterday and was reporting elephone to Mr. Jimmy Carter, U.S. President, UPI reports

iod last year, fisheries officials meeting in Washington, specific- successfully.

anley-Carter talks taican Prime Minister Michael they and U.S. President Jimmy ter are likely to have their posed meeting in May, Foreign lister P. J. Patterson said

terday, Canute James writes m Kingston. It has been

Schmidt optimism on close relationship with Carter

of thousands of people of Ger- making.

Is little they can do to persuade man origin have been able to Herr Schmidt was polite but Herr Schmidt to change his leave East European States firm in reiterating his determina- mind.

French Government has HERR HELMUT SCHMIDT, the legally and move to the Federal tion to avoid any reflationary it more than \$2.7m in a U.S. West German Chancellor con-Republic of Germany. We do not measure that would stimulate in-paign to secure landing rights ceded in an interview to-day that want to endanger this process." flation in Germany, despite the concorde, two columnists said there are some "irritations" in Dismissing any talk of a American pressure on the erday, quoting Justice Departing the Chancellor said healthy economies in Europe. erday, quoting Justice Depair German-U.S. relations, out said "crisis" in relations between the that he is nevertheless optimistic two nations the Chancellor said healthy economies in Europe. hington. The money was used about developing close relations that "the President is right in "It is a good bet that the notices and the Germans are molitical lobbying according."

Fukuda begins Washington visit

By David Bell

WASHINGTON, March 21.

WASHINGTON, March 21. MR. TAKEO FUKUDA, the Japanese Prime Minister, arrived in Washington to-day for two days of talks with Mr.
Jimmy Carter, the U.S.
President, and leading
members of his Administra-

> President Carter, who will hold a working dinner for Mr. Fukuda this evening, is expected to discuss the forthcoming economic summit with the Japanese Prime Minister and to press him once again approve further measures to expand the Japanese economy. It is felt here that Japan and West Germany could, and should, do more to stimulate the world economy and to bring their balance of payments back into equilibrium.

> Mr. Fukuda, whose arrival has been greeted with full-page newspaper advertisepage newspaper advertise-ments attacking the Japanese television industry for allegedly flooding the U.S. market, may offer some form of voluntary restraint on colour television exports to take some heat out the situation.

Last week the U.S. Inter-national Trade Commission gave the President 60 days to gave the President 60 days to consider a recommendation that sharply higher tariffs should be imposed on colour televisions and he will come under considerable pressure from the U.S. television industry, which placed this morning's advertisements to accede to the proposals. accede to the proposals.

The Japanese Premier told 2 U.S. news magazine before leaving Tokyo that he hoped to win assurances that the U.S. would continue to honour its security commitments in Asia in view of the President's declared intention to reduce the U.S. military INVESTIGATIVE JOURNALISM IN ARIZONA

Phoenix falls flat

BY JAY PALMER IN NEW YORK

IN JUNE, 1975 Don Bolles, an investigative reporter working for the Arizona Republic, a Phoenix newspaper with immense influence in the state, was murdered by a radio-controlled bomb that blew up his car. He had been working on an expose of the alleged links between organised crime and the Arizona political establishment. The killing inspired a project unique in American journalism—a joint investigation of crime and corruption in Arizona by an otherwise unaffiliated group of 36 journalists from 27 U.S. newspapers, magazines and TV stations. Last week, after six months of team effort, newspapers-around the country began to publish the resulting 80,000 word series, in 23 parts.

vide educational services to cipate, many did, including reporters and "to maintain high professional and ethical thick investigation and ethical this (investigative rime was that it could set a bad precial investigation, members in also forced other, more downation, at this convention, members in also forced other, more downation at highly emotional meeting voted to expose Arizona corruption and corruptions. Many editors doubted whether highly competitive and often arrogant reporter would not stop the papers around the country began to publish the resulting 80,000 word series, in 23 parts.

have denied the allegations.

From its very beginnings, however, "Project Phoenix," as it was dubbed, created a great deal of controversy not only like revenge—if was an ego trip and then there was the compatitions and publishers. Many of the participating newspapers, including the Arizona Republic itself, are refusing to publish the series and others, opposed itself, are refusing to publish the series and others, opposed from the start, are publicly ing newspapers, which bad to criticising the whole idea of joint-investigatory journalism.

Project Phoenix was the balloward for investigative providing funds. While many of promoting circulation. Last Reporters and Editors, a trade group set up when the Watergate —including the New York Times, dropped sharply while those of funds. This bas overshadowed attention in our backyard Eighty thousand words of investigative providing else," Mr. Len Downie, an IRE director and metropolitan editor of the Washing attention in our backyard Eighty thousand words of investigative providing else," Mr. Len Downie, an IRE director and metropolitan editor of the Washing thousand words of investigative providing else," Mr. Len Downie, an IRE director and metropolitan editor of the Washing thousand words of investigative reporting contains an overwhelm ing collection of facts, allegations, solid information, not-solitions, solid information, not-solitions, solid information, not-solitions, solid information, and conclusions, that need to be checked."

However valid these Objections that need to be checked. The danger of publishing unchanged information and conclusions, solid information and conclusions, solid information, not-solitions, solid information, not-solitions, solid information and conclusions, solid information and conclusions, solid information and conclusions, solid information and then there was the company the company that need to be checked and rechecked."

The danger of publishing the Arizona Republic's own decisions that need to be checked and rechecked."

The dang

stations. Last week, after six months of team effort, newspapers around the country began to publish the resulting 80,000 word series, in 23 parts.

Accused

The initial articles in the series, Arizona residents claim, contain very little that is new and to a great extent are poorly documented. The most newsworthy allegations involve Senator Barry Goldwater of Arizona and his brother Robert, who are accused of dominating Arlzona politics for 30 years "while condoning the presence of organised crime through friendships and alliances with mob figures." The Goldwaters have denied the allegations.

From its very beginnings, however, "Project Phoenix," as involved the more of those implicated and prominent businessment words on the state of Arizona as the friendships and alliances with mob figures." The Goldwaters have denied the allegations.

The group's aim was to gather through correct to prevent local law enforcement officials from ending all official investigation, one hired killer. "We want to spark off a legislative investigation," one problems with libel insurance cover if they published allegations without having direct access to documented the investigation, one problems with libel insurance cover if they published allegations without having direct access to documented that Mr. Bolles' self-tone investigation, one problems with mention in our backyal for a legislative investigation," one problems without having direct access to documented that Mr. Bolles' self-tone problems without having direct access to documented investigation, one problems without having direct access to documented investigation, one problems without having direct access to documented the must be arrest of one hired killer. "We want to spark off articles is actually ready for a legislative investigation," one problems without having direct access to documented wither. "No want to spark off articles is actually ready for a legislative investigation," one problems dividence to problems with having direct access to documented wither. "No

group set up when the Watergate —including the New York Times, dropped sharply while those of

scandal was encouraging general the Washington Post, the Los out-of-state newspapers carrying acclaim for investigative report. Angeles Times and the Wall the series and flown in specially ing. Its official aim was to pro- Street Journal—refused to parti- have sky-rocketed.

UN test for U.S. Africa policy BY OUR OWN CORRESPONDENT UNITED NATIONS, March 21.

n Honolulu. In three days in THE FIRST United Nations test ally demanding that Pretoria Britain, the United States and in Honolitiu. In three days in the first United Nations test ally demanding that Pretoria Britain, the United States and in the commission received in southern Africa since Mr. to Namibia.

The first United Nations test ally demanding that Pretoria Britain, the United States and in the Commission received in southern Africa since Mr. to Namibia.

That issue is also expected to Council's adoption of a mandace will be made during the debate due to open in the Security Council to night on "The Question of U.S.-Vietition of South Africa."

Mr. Carter's criticisms of Britain, the United States and Immediate independence France have twice exercised to Namibia.

That issue is also expected to Council's adoption of a mandace come up in the Security Council to night on "The Question of U.S.-Vietition of South Africa."

Mr. Carter's criticisms of South Botswana and Mauritius have both been suggested.

restoration of U.S. Viettese diplomatic relations.

Mr. Carter's criticisms of human rights violations by a mumber of States have not yet to the mate entire the link soon will be entire to make the Cande Conway, huit years ago in Japan. An oil to was reported at the scene, the Coast Guard said it had information on its size.

Controversial seal hunt off the most powerful black of them Newsfoundiand is not.

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Controversial seal hunt off the most powerful black of them Newsfoundiand is not.

Controversial seal hunt of the came to the UN in force a legitimate concern of the concern of the concern of the most powerful black of them new chief U.S. and the unit progress convened somewhere in Africa, their one entire is only and Mauritius have both been suggested.

Mr. Carter's criticisms of human inghts violations by a mumber of States have not yet the both been suggested.

Mr. Botha, who is to become this country's Foreign Minister will he revived this week. The south has country's Foreign Minister question now is whether the U.S.

Mr. Botha, who is to become this country's Foreign Minister and Mauritius have defined suggested.

Mr. Botha, who is to become this country's Foreign Minister question now is whether the U.S.

Mr. Botha, who is to become this country's Foreign Minister and Mauritius have defined and Mauritius have defined suggested.

Mr. Botha, who is to become the country will be most month, almost certainly will oppose it, and, if not, most month, almost certainly will oppose it and, if not, most month, almost certainly will oppose it and, if not, most month, almost certainly will oppose it and, if not, well the most month, almost certainly will oppose it and, if not the post in take part in this week's the antiverse of the coasi older. The South has prevented at sevent month, almost certainly will oppose it and, if not he has per in this week's the least of the coasi older. The South has per in this country's Foreign Mi

controversial seal hunt off them Newfoundland is profing at a faster rate than last r, despite the efforts of progroups to stem the slaughter pups, Reuter reports from Anthony, Newfoundland, adian and Norwegian ships e taken 50,688 pelts in the first reported to have reprimended in apartheid is a matter of human rights "sui generis" and there is a force a legitimate concern of the January, Mr. Young has identify world body, including the fleed himself intimately with Security Council. African mem-Africa's problems. One of his bers have repeatedly tried to first tasks was to visit Africa for follow that up with a Council adian and Norwegian ships each so the fleed himself intimately with Security Council. African mem-Africa's problems. One of his bers have repeatedly tried to first tasks was to visit Africa for follow that up with a Council adian and Norwegian ships each security council. African mem-Africa's problems. One of his bers have repeatedly tried to first tasks was to visit Africa for follow that up with a Council adian and Norwegian ships each security council. African mem-Africa's problems. One of his bers have repeatedly tried to first tasks was to visit Africa for follow that up with a Council african mem-Africa's problems. One of his bers have repeatedly tried to first tasks was to visit Africa for follow that up with a Council african mem-Africa's problems. One of his bers have repeatedly tried to first tasks was to visit Africa for follow that up with a council african mem-Africa's problems.

SEC proposes to change rules on investment

BY STEWART FLEMING

NEW YORK, March 21.

orted that the meeting is Exchange Commission (SEC) is stead of having to deal through to be held in Kingston, proposing changes in its rules brokers and to pay commissions. The rule shapes which would allow institutional sing the possibility of Mr. which would allow institutional. The rule changes, which are ter visiting other countries in investors, such as insurance com- now open for public comment

panies and even banks, direct and face procedural barriers before they are likely to come into effect, reverse provisions of the 1975 amendments to the Securities Acts. FINANZ- und VERTRAUENS HANDELS ANSTALT, Schaan The issue of institutional WEISSCREDIT BANK, Chiasso

investor membership of stock exchanges is not as controversial as it once was. This is because in May 1975 institutions were given the freedom to negotiate commission charges. Big institutional investors, such as insurance companies and bank trust department, have been able to reduce their stock brokerage commis-sion costs by about 36 per cent. on average since then, making direct access to the stock market less important in strict financial

The rule changes which the SEC is proposing would also remove the pressure on securities firms who are stock brokers to sell off their fund management operations. 1975 Act required that securities firms acting as brokers could not also be fund managers.

Under these rules, for example, Goldman Sachs, the U.S. investment banking company, spun off its fund management operation into a new company in which the U.K. merchant bank Kleinwort Benson has a stake.

The SEC proposals are designed to place all financial intermediaries on the same footing in order to create a system under which anybody who can qualify to become a broker dealer can have direct access to the stock exchanges.

The proposed new rules are hedged around with a range of restrictions designed to prevent conflicts of interest, such as giving an institutional fund manager an incentive to generate an excessive volume of transactions in order to gain commission revenues — known as "churning." They also propose restrictions which would aim to

reaction from the securities industry to the rule changes and it is pointed out that banking laws for example will in some cases prevent banks from getting direct access to stock markets, even though securities rules as proposed might allow it.

American Motors \$23.9m. contract

DETROIT, March 21. AMERICAN Motors Corp has said that its A.M. General Corp unit has received a contract to build 6,380 quarter-ton delivery vehicles for the U.S. postal ser-

The company said that the contract is worth \$23.9m. and includes an option for another 2,000 units which could bring the total value to \$31.4m. Deliveries will start in the autumn, it added





The 5 star guest

prevent firms giving themselves or their biggest customers preferential treatment. £30,000 So far there has been little

they come to the four-star Gloucester. They don't take kindly to bowing and scraping-or paying extra for it. They've earned their five-star guest rating because they've put in a lot of time in hotels and now demand more expertise and less showbiz in the service they get. Especially the business service they get.

guest expects hotel staff to think quickly on their feet, which is why

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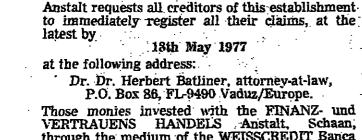
is the modern-mindedness of The Gloucester. If you want a facsimile transmitter-it's there. The phone is always a direct line. T.V. is colour. The air-conditioning has individual controls. You can talk business in the sauna if you want to.

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5 The Gloucester

Rank Hotels - the hotels for five-star guests.



18th May 1977 at the following address:

Dr. Dr. Herbert Batliner, attorney-at-law, P.O. Box 86, FL-9490 Vaduz/Europe.

In connection with the certified respite for payment of the FINANZ- und VERTRAUENS HANDELS Anstalt, Schaan and the closing of the

doors and subsequent certificated respite for payment of the WEISSCREDIT Banca Commerciale e d'Investimenti, Chiasso/Lugano, the receiver for the FINANZ- und VERTRAUENS HANDELS

Those monies invested with the FINANZ- und VERTRAUENS HANDELS Anstalt, Schaan, through the medium of the WEISSCREDIT Banca Commerciale e d'Investimenti, Lugano/Chiasso, are also counted to those claims which have to be registered. Vaduz, March 1977.

The receiver: Dr. Dr. Herbert Batliner Attorney P.O. Box 86 FL-9490 Vaduz/Liechtenstein

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TAX ADVANTAGES—FUTURE WORLD

French in barter deal with Iran

engineering concern, said it is French company will supply oil posed by EEC and gas pipelines and will elec- including the U.K., following a trify the railroad between Teberan and the Gulf.

A letter of intent was signed several months ago, a company the Empain-Schneider in held at 7.4m. this year.

A group of three Mitsui companies have received a Y60n order from Turkey's Petkim Petrokimya for the export of a polyethylene plant with an annual capacity of 40,000 tonnes of low-density polyethylene of low-density polyethylene which will be installed at a petrochemical industries complex now under construction in the suburbs of Izmir for completion in August, 1979.

Linde Norwegian deal

Linde said it has received a contract to build a polyethylene

Beirut port study

EEC imposes new curbs on Indian shirt imports

U.K. Men's Woven Shirt.

Market 1976

BY RHYS DAVID, TEXTILES CORRESPONDENT

be paid in Iranian crude oil, of Indian men's and women's exclusion from restrictions of this category. Handloom probe parts from Paris. The shirts and blouses are to be imcountries.

rapid surge in arrivals last year and in the early months of 1977. Under new measures invoked official said. He was unable to by the EEC, total imports of give any details of the amount Indian shirts wil be held at Supplier of crude Spie-Batignolles would 5.45m. units this year compared receive, but it is understood that with 7.6m. in 1976 and 2.8m. in several million tons are in-volved. Industry sources said the French company, a member 1975 to 11m. last year, will be South Korea dustrial group, is currenlty looking around for a buyer for the crude.

The new measures have been imposed by the EEC following a Total breakdown in discussions lasting several months. According to the

NEW LIMITATIONS on imports levels. The loophole has been the of imports will continue to be in The new arrangements put and 4.7m. of the 5.45m. quota

for men's shirts. The move, which the EEC says has been introduced following the unsatisfactory operation of the EEC-India bilateral restrictions agreement, was welcomed yesterday by U.K. Shirt Manu-facturers Federation. "The escalating volume of Indian shirt imports was posing a very serious threat to the British industry which already suffers a
70 per cent penetration of the
domestic market by cheap imports," Mr. Garth Smith, the
federation's chairman said.
As a result of the new restrict

Koyo Seiko starts bearings production in Singapore

Hong Kong

contract to build a polyethylene plant in Norway with an annual capacity of 40,000 tons, but declined to give the value of the ing and machinery manufacture much as 80 per cent of the propers' time.

THE LEADING Japanese bear for the opening said that as increased to 26m units in three contract. The order is from I. S. Norpolefin, a joint unit of Statoil, Norsk Hydro and Saga Petrokjemi A.S. The plant, is to come on stream in 1979.

THE LEADING Japanese bear for the opening said that as increased to 26m units in three contract. The order is from I. S. Singapore to much as 80 per cent of the propers' time.

Koyo Seiko and Koyo ducts will be for the ASEAN Koyo Industries Singapore per cent. Will be retained in pioneer status which enables it manufacture precision bear Singapore to meet local needs to enjoy certain tax benefits and ings and sewing machines mainly The plant will initially produce a three-year export promotion for the ASEAN market

Known as Koyo Industries a year. This will however be nomic Development Reard

GILT EDGED

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Known as Koyo Industries a year. This will, however, be nomic Development Board. Singapore, the plant, is however, only the first phase of its three-

Limited scope for Rouble

By David Lascelles

lations to encourage use of its collective currency—the Transferable Rouble—outside the bloc are "misensational" and unlikely to cause more than a ripple in Western financial circles, according to a UN according to a UN specialist on Comecon affairs.

Writing in the latest issue International Currency Review, Dr. Jozef van Brabant says that the Transferable Rouble will hold little appeal to Westerners unless its concommodities is guaranteed—and this has yet to happen.

Anyone using Transferable Roubles, he' believes, would also have to negotiate multi-lateral arrangements with all Comecon members to cover transactions over a particular period—and this would be virtually impossible.

Dr. van Brabant notes that no non-Comecon bank or trader has yet availed itself-of the chance to use TRs—even obvious candidates like Yugo-

rouble market is theoretically possible if the TR catches on, Dr. van Brabant believes. But because of the restricted access to Comecon markets, discounting would be very large, pro-

And although the new TR regulations have some attractions—like better interest rates for non-Comecon holders of TRs—there are still unsolved problems which baffle even highly placed East Europeans, Dr. van Brabant says.

Shoes for Soviets

A team of British experts from Peat, Marwick, Mitchell have arrived in the Lebabon to begin a two-month study of the problems facing Beirut Port, which was badly affected by the 19-month civil war. The team is to undertake a two-pronged study of the port's problems, funded by a grant of around £50,000 from the British Government's aid fund.

A team of British experts from Peat, Marwick, Mitchell have arrived in the Lebabon to begin ing a period of three years. The second phase involves a \$Sing15m. expansion of the plant to include the production of INDONESIA WILL cut oil ing domestic consumption," he either motor components or exports to Japan and the U.S. said after talks with President this year, according to Mr. Piet Suharto.

While the final stage, costing of the port's problems, funded by a grant of around £50,000 from the British Government's aid fund.

Shoes for Soviets

Two NORWICH shoe factories have received export orders exports to Japan and the U.S. said after talks with President this year, according to Mr. Piet Suharto.

While the final stage, costing oil company. Pertamina.

Shoes for Soviets

Two NORWICH shoe factories have received export orders exports to Japan and the U.S. said after talks with President this year, according to Mr. Harjono would not say how much the cut would be, but how much the cut would be, but said both Japan and the U.S. While the final stage, costing oil company. Pertamina.

We have to cut the export said both Japan and the U.S. Said after talks with President the Soviet Union for over 225,000 pairs of women's fashion spots. The CWS factory is to produce the rest. It follows a facture of machine tools.

We have to cut the export said both Japan and the U.S. Said after talks with President the Soviet Union for over 225,000 pairs of women's fashion spots. The CWS factory is to produce the rest. It follows a facture of machine tools.

We have to cut the export said both Japan and the U.S. Said after talks with President to include the production of the save president to in have received export orders estimated at around £2m from the Soviet Union for over 255,000 pairs of women's fashion snoes. The CWS factory is to produce 100,000 pairs and K. Shoes will provide the rest. It follows a 24m. order also from Russia for fashion boots which are being made by Norvic.

In this week end for a three-week there is little doubt that the strategy, and there keening of action in Britain than in make concessions to produce of action in Britain than in make concessions. The Japanese see greater prospects strategy, and there keening of action in Britain the said.

There is little doubt that the strategy, and there keening than in make concessions to produce of action in Britain the said.

There is little doubt that the strategy, and there keening the specific strategy, and there keening the strategy and there keening the sourcessions. The Japanese see greater prospects strategy, and there keening the strategy and there keening the sourcessions. The Japanese of action in Britain in make concessions. The Japanese who say that this week-end for a three-week. There is little doubt that the strategy, and there keening the strategy and there keening

BRAZIL'S MOTOR INDUSTRY

Signs of wear and tear

BY SUE BRANFORD IN SAO PAULO

FTER THREE years in which will maintain this share of pro- giant of the sector

during January and February of duction of 171,931 vehicles. this year, which is 14 per tent General Motors and Ford, 1976. VW also imperient than during the same period which both manufacture than any other private.

Brazil's motor industry manifoldy duction in 1977.

Tought off the effects of the world off or is faring little better is facing fewer problems of origins, the sector is finally over a 1,000 of its 22,000 have been no reports of showing serious signs of wear workers have been sacked since scale sackings among its showing serious signs of wear the beginning of the year. In strong work force, although the world the world world world world world world considering a five-day of companies. General Motors and president of Ford world-wide, considering a five-day of Ford, are facing difficulties at a Mr. Lee A. Iacocca, admitted boliday to reduce its store time when the parent companies that his company was losing mainstay of VW's pro-

of last year. As output dropped medium-sized and large passen in Brazil, spending by only 4 per cent, to 143841, ger cars and lorries run on abroad last year mainly the industry accumulated excess periol (as well as diesel), have plates, aluminium, mag sively high stocks, of about been hadly-hit by the Brazilian and machinery and equip 35,000 vehicles.

About 2500 workers at the few accounts a period on symptom, from the newcomer Fig. 35,000 vehicles.

About 2,500 workers at the to restrict petrol consumption from the newcomer, Fig. assembly plants have been when the scheme comes into still maintains that it is sacked as the manufacturers effect later this month Brazil's using to manufacture 120,5 began to trim their production to petrol—at £1.73 per gallon of this year. Figt is production new sales reality. General low-octane—will be among the single model—the Figt Motors now forsees a cut of at most expensive in the world, which although expensive least 20 per cent, in its car prof. The metor manufacturers have at £2.240 is cheap to run. I duction and 8 per cent, in its disc protested against the strict the apneal of novelty, is lorry production this year. It has Government control over final Figt's goal of solubling a sacked 1,000 of its 21,000 wor, retail prices which, they claim, per cent, share of total or produced 181,144 vehicles, 18 per from passing on cost increases tions seems unrealistically cent. of Brazil's total output of to the consumer.

985,469. It is unlikely that it Yolkswagen, which is still the of the market

time when the parent companies that his company was toxing in line its still the ecoi in the U.S. are experiencing a \$250 on each car it manufactured line its still the ecoi strong sales recovery.

Sales on the Brazilian motor third among the country's ten its dependency on the dimarker fell to 128,140 vehicles motor manufacturers, with producing January and February of duction of 171,931 vehicles.

Japanese component buyers seek supplies for third market

BY HENRY SCOTT STOKES

THE STRATEGY of the Japa- but this was "not the sole solu. The talks with Michells ness motor components buying tion to our bilateral difficulties," have not lead to a final mission which arrived in Britain he said.

operations not only in Japan but visited Michelin among many the spokesman said. So in such places as South-East other companies during their had to be done quick Asia. Latin America and 16-day visit and said they would European criticisms of I possibly, later, the U.S. like to buy saloon car tyres from This reaction indigated Asia, Latin America and 10-day visit and said they would European criticisms of Janussibly, later, the U.S. like to buy saloon car tyres from This reaction indicates. The 14-man mission, which is Michelin for use in South-East the Japanese car industry led by Mr. Masao Nemoto, a Asian assembly operations and cerned about its future managing director of Toyota elsewhere but have been asked Europe, where it sold a Motor, would also seek to make for prices up to "80 per cent cars last year. The nuest purchases for the competitive higher than those prevailing in however, whether Japanese Japanese market but the price Japane itself. The option left chases will be to a great factor would be important there open to Japan—which seeks to "political" and limited in Japanese car manufacturers make a "political gesture to —or whether they will would like to buy directly from French industry—was to bargain major importance to this Bitiain for Japan in order to down Michelin prices and to components industry, which alleviate the "gross imbalance purphase these tyres mainly for ported nearly \$3bu west of trade" in the car industry third countries.

New lorry charges for Bulgar

BY METIN MUNIR

whose TIR lorries have not been rent situation constituted an ments with Turkey accepting whose TIR lorries have not been rent situation constituted an ments with Turkey accepting paying transit dues in Turkey, unfair discrimination against new system. These two will soon be deprived of this States whose lorries have been important exceptions. More privilege by Ankara; according to paying the dues, the Note also the transit traffic through it diplomatic sources said here invited Bulgaria for negotiations is directed to or originals. When this happens Bulgarian in Ankara on a highway agree- fran and most of the transit trucking companies will lose their ment.

In December, 1975 Turkey forries announced a new system levying Turkey has sanded Bulgaria transit dues on international against thousands of Tu

ANKARA, March

Ankara fearing retal

Bulgaria and Iran whose lorries. West Germany and Britain

EAST-WEST UNITED BA (BANQUE UNIE EST-OUES

Société Anonyme Luxembourgeoise



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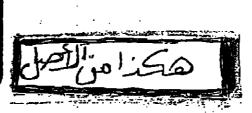
millions of FB

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ear and oster Wheeler o build £90m. CI Wilton plant

RHYS DAVID, TEXTILES CORRESPONDENT

WHEELER. the preferred intermediate for polyighased process engineer ester fibre production, displacing intractor, is to carry out the alternative material sign, engineering and pro-dimethylterephthalate (DMT) ant work for ICI's new on cost grounds. According to pure terephthalic acid ICI, which is the second biggest plant at Wilton on Tees-world supplier of PTA, some 30 per cent. of the world's polyester plant ICI's biggest single fibre production now uses PTA. avestment, was announced in Europe, it claims, a con-

is stepping up its investing PTA despite the severe in PTA despite the third quarter of 1980. Some 90 per cent of the orders for equipment jobs, some 90 per cent of the orders for equipment required will be placed in the U.K. assuring employment for at least 1,000 mere people, ICI believes.

Foster Wheeler also handled ICI's previous PTA unit at William the provide the third quarter of 1980.

Foster Wheeler also handled ICI's previous PTA unit at William the provide the provide 1000 construction jobs and 100 permanent jobs. Some 90 per cent of the orders for equipment required will be placed in the U.K. assuring employment for at least 1,000 mere people, ICI believes.

Foster Wheeler also handled ICI's previous PTA unit at William the plant manufacturing the material constructed by the organization the Total Construction in the third construction in the third quarter of 1980 and 100 permanent jobs

The competition was sponsored by the Co-op and organised in association with the National School Brass Band Association.

than 80 entries.

Plans for the wloning entry include television and radio performances at a number of Silver Jubilee music festivals throughout the country. It is hoped to perform the piece before the Queen during her visit to Glasgow in May.

in 1972 was made a divisional director of the company.

Mr. H. A. Wingrore, chairman

viously a director and investment manager of the Royal London

appointed chairman of B. A. SECUPITY SYSTEMS following

the absorption of that company by Inertia Switch, of which Mr.

Arram is chairman. Mr. John F. Forbat, managing director of Inertia Switch, has also become a director.

Mr. A. W. Collins has been made managing director of AOT

thate managing therefor a API Engineers, and Mr. B. J. Wheeler has been appointed director and general manager of AOT Valves. Both are subsidiaries of NATIONAL CARBONISING COM-

Mr. Dennis Staples has been annointed managing director of THOMAS H. SNUGGS AND CO. Mr. Stanles was formerly with CPC (U.K.).

Mr. Allan Grant will retire from the post of managing director. RCCLESIASTICAL INSURANCE OFFICE on June 30, after 48

years with the commons, but will continue as chairman of the

BUILTS CUMPANY Mr. B. H. C. Theobald has been appointed to the Board of the subsidiary Boots The Chemists Mr. D. R. Knight

has joined the Board of Boots

Mr. John Cahert has been appointed to the Roard of TRIPLEX SAFETY GLASS COM-

Mr. G. J. H. Rainey will resign his directorships of Delta Enfield Cables (Holdings) and its sub-sidiaries on April 1, when he transfers to the DELTA MITAL COMPANY as financial controller

on that date. At the same time Mr. R. H. Ludwick, Mr. A. M. Morgan and Mr. T. H. Neal join the Board of Delta Enfield Cables (Holdings), and Mr. H. A. Lee becomes a director of Delta

Miss Joan Bayley has been appointed assistant branch manu-

ger at the Birmingham branch of the GENERAL ACCIDENT FIRE

AND LIFE ASSURANCE CORP-

ORATION. She is the first woman within the company's U.K. organisation to hold that position.

Mr. Basil Watkins, works direc-tor of Helliwells has been elected

national chairmen of the INSTI-TUTION OF WORKS MANAGERS.

Mr. R. Kite has been appointed

an executive director of Sten-house Reed Shaw Marketing, Mr.

J. L. Pickering, Mr. A. M. Saunders and Mr. J. P. Wade

have become associate directors of Sif William Garrhwalte (Insurance). Both companies are members of the STENHOUSE REED SHAW GROUP.

Mr. James W. Findlay, at

investment manager of Pruden-

tial Assurance has been appointed to the Board of ENGLISH

AND ENTERNATIONAL TRUST,

which is managed by Drayton Montagu Portfolio Management

Mr. E. C. Savers chairman of Duport has been appointed to the ADVISORY COUNCIL OF ENERGY CONSERVATION of the

Department of Energy.

Farm Sales.

Enfield Cables.

Mutual Insurance Society.

minster School in London. conducts a brass band in a

Of the akeland invites callers

MPAIGN is being mounted response to requests from Lake acourage tourists going District hoteliers and business on the M6 to spend a few in the Lake District en and make the most of through. More people, they then in the area.

s being organised by the District if they knew how best ria Tourist Board in to use just a few hours.

***OWTMENTS**

Alcan Group senior posts

STRIES, as well as remainhairman of that company. Mr. A. M. Hodges has
follows the appointment of been appointed vice-president and

ING has appointed Mr. the avionics, engine and fuel Mr. M. L. Pearce has been el Shanks as part-time chair management systems factory of appointed managing director of of its executive directors' the aviation division will be Mr. CERRARD AND NATIONAL littee. Mr. Shanks, a former R. F. Keens, who assumes full (PUND MANAGEMENT) from tor-general for social affairs responsibility for the Basingstoke April 6. Mr. Pearce was pre-

D. A. Pian, while remaining in the European Commission, is site from April 1. Mr. Keens sing director of Alcan a director of BOC laternational, became general manager at the inium (U.K.), will from May Geo. Bassett (Holdings), the Royal Linkula factory of Smith Industries become managing director Ordnance Factories Board, and tries in Birmingham in 1971, and subsidiary, ALCAN BOOTH Environmental Resources.

Pavid Morton as vice-presi-general manager of the aviation of the machine tool merchanting corporate planning, of Alcan division of Smiths Industries Inc., division of B. ELLIOTT AND CO. the North American subsidiary of has been appointed deputy chair SMITH INDUSTRIES. The new man of the group. SLEY CENTRE FOR FORE- director and general manager of

OND DRAWINGS

AUTHORITY (C.C.A.) 969:1984 71. UA 15.000,000

March 7, 1977. Bonds for ount of UA 271.000 has awn for redemotion in the of a Public Notary.

ont bought on the market:

unt unamortized: UA 729.000
unt unamortized: UA 9.250.000
tanding drawn bonds: none
Kradiebank
Kradiebank

ELECTRICITY SUPPLY BOARD

E.S.S."

8 - ". 1971-1936 UA 15.000.000

Co March 7. 1977 Boads, for the amount of UA 600.000 have been drawn for predengtion in the presence of a Public Northry. The Bonds will be reimbursed coupon No. 7 and tolicating strached on and after May 7. 1977. The drawn debentures are those not yet previously redeemed, included in the range beginning

at 19432 up to 11332 incl
Amount purthassed on the market:
UA 400.000
Amount unamortised:
UA 9.000.000
Cotsambing drawn. Bonds:

9115—924-9928 and 9240—9315—9253

10 9292 incl.—9298 and 9240—9364—9308 to 9312 incl.—9398 to 9341 incl.—9393 to 9345 incl.—9393 to 9345 incl.—9393 to 9347 incl.—9412—9414 incl.—9393 to 9341 incl.—9393 to 9345 incl.—9393 to 9347 incl.—9414 incl.—9393 to 9345 incl.—9414 incl.—9393 to 9345 incl.—9414 incl.—9393 to 9345 incl.—9414 incl.—9393 to 9345 incl.—9414 incl.—9417 incl.—9417 incl.—9418 incl.—9418 incl.—9417 incl.—9418 incl.—9418 incl.—9418 incl.—9417 incl.—9418 incl.—9418 incl.—9417 incl.—9418 incl.—9418

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George Benjamin (above). 17-year-old pupil at West-

Je Vien 1 ID

march he composed himself. He was chosen from five young finalists at the Royal Festival Hall as the winner of a nationwide contest for a Royal Silver Jubilee Fanfarc and March. There were more

> fully inadequate in present conditions.

For newly formed companies expenses constituted the most potent factor. A life company had to incur high initial expenses that took several years to recover and this new business.

THE MINIMUM paid-up share in force over the past few years, capital of a life company should no life company would have be at least £Im. if solvency is gone insolvent they pointed out to be guaranteed, Mr. A. C. Control exercised by the Baker, chief actuary and life authorities over life companies manager of the Royal Insurance Group, and Mr. N. S. Graham, ing those companies about which an actuary with Royal Insurance further investigation should be said in a joint paper on life made rather than trying to find company solvency presented last an absolute measure of solvency night to the Faculty of Actuaries in Edinburgh.

The present minimum £100,000 those cases where companies break controlly inadequate in present THE MINIMUM paid-up share in force over the past few years,

Film producer for bankruptcy

to recover, and this new business strain constituted a serious risk for a rapidly expanding company.

The authors concluded that Estate, Ivor Heath, Bucks. The pany should not be less than 10 \$529,917 and was presented last per cent. of its liabilities, with Thursday by Mr. Marcella per cent. of its liabilities, with Thursday by Mr. Marcella into problems, some countries—the suggested absolute level of Dannon, a film producer, of the suggested absolute level of Limit Half such provisions been as a like coverable and that some EEC countries were not willing to part from their process that some EEC countries were not willing to part from their process amounted to months. It is intended that some EEC countries were not because of the part from their process amounted to months. It is intended that some EEC countries and occident business amounted to months. It is intended that some EEC countries and occident business amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries amounted to months. It is intended that some EEC countries.

Expression in the EEC there are insurance marker ran insurance marker ran into problems, some countries, keeping insurble breaking down some very rigid ance business confined within traditional barriers and over the expression in the EEC countries.

This really sums up the positions.

The warm welcome given to country, is only a start.

U.K. insurance representatives
at entry silenced the criticis and doubters, at least temporarily practical difficulties remain to other governments to negotiate practical difficulties remain to other governments to negotiate practical difficulties remain to other governments with the continental insurers seemed be overcome and Lloyd's of respression would produce more Continental insurers seemed eager to accept the chance to break away from a rigidly controlled system into one where insurers had freedom of operation. Conditions looked favour have branches, able for quick implementation. London has by Common Market standardsof insurance harmonisation.

NEWS ANALYSIS—INSURANCE AND EEC

Slow process towards a unified policy

ambitions for the implementa- in this field. An EEC general countries by contrast has always tion of a Common Market in programme had provided for been regarded as a local industry.

tion of a Common Market in insurance.

When the U.K. joined the EEC there was considerable uneasiness in certain quarters over the effect of its insurance harmonisation. The sceptics pointed out that insurance operations in Britain and in Continental countries were virtually incompatible.

Insurers in the U.K. bad con
To date only directives coverting freedom of establishment and services for re-insurers.

Yet under present conditions, motor vehicle ['ability and free the need is for a very large interior insurers have been imple-provide the capacity needed to

harmonisation would not be possible unless the U.K. moved

EEC FINANCE MINISTERS imposed even more restrictive difference between insurance in have accepted a U.K. proposal conditions on placing marine the U.K. and in other EEC have accepted a U.K. proposal insurance. Insurance aimed at speeding up negotiation of directives in the insurance and the U.K. insurance world basis not only in seeking busifield, a move behind which lies a is becoming increasingly conness but in placing the risk. saga of frustrated hopes and gerned over the lack of progress Insurance in Continental to this field. As EEC general countries by contrast has always.

at least £1m. capital tries were virtually incompanied.

Insurers in the U.K. bad considerable freedom of operation compared with other EEC countries subject to rigid dom of establishment for non-surance market world-wide insure the capacity needed to insure the very large risks that Re-insurance and motor vehicle to require an international approach these days, with the risks and freedom of travel. big risks and freedom of travel. moting the view — long held by So it is perhaps not surprising British insurers — that a possible unless the U.K. moved a long way towards curtailing that these directives have been this.

Harmonisation

The warm welcome given to U.K. insurance companies can set up branches in any EEC

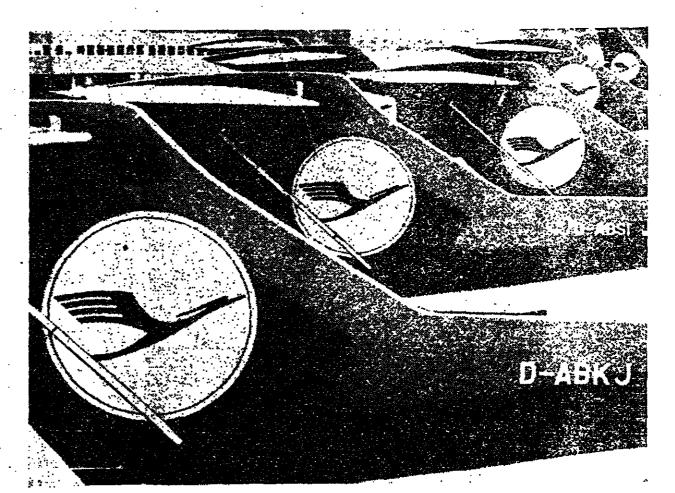
U.K. insurance companies can set up branches in any EEC

U.K. insurance representatives

London, for example, is still pre EEC which would produce more vented from operating in other liberal insurance regimes on a EEU countries, since that unique wider basis.

insurance organisation does not The Council of EEC Finance Ministers has now instructed the London has always been a working parties dealing with the world insurance centre, but important outstanding directives U.K. insurers' earnings from the covering sale of non-life insur-However, as time passed, these EEC are proportionately low in once on a service basis and life good intentions became bogged down in a morass of negotiating of the world. In 1975, not basis to am substantially to detail. It became obvious that

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PROCESSING

Speeds reactions and cuts costs

electrolysis. Under well-defined cells do not have a shaft seal conditions the electrochemical and are constructed from route can be more selective and materials which do not corrode. have better energy yield than many aggressive or to: more conventional chemistry. chemicals can be used safely.

In existing cells, the electropump cell—contains a rotating to those using high cost plate with a fixed plate on each side, producing a fierce mixing situations, where economy of effect, increased efficiency and its sale numbers.

which is glandless, the cell being isolated. The cell is made from inert materials and can be used

inert materials and can be used for a wide range of reactions.

The back advantage to be Grindley, Totton Electrical Sales, gained from the new rotary cells Cadnam, Hampshire.

The basic concept of electro- a saving in the time and cost chemical cells is simple, it being involved in subsequent separa-The basic concept of electro- a saving in the time and cost market penetration.

analysis away from the site and enical cells is simple, it being involved in subsequent separa. The vast majority of Europe's with the conclusion that he produce chemicals by tion procedures. Because the computer centres either use rudineeded another Megabyte of

Results obtained experimenlyte/reactant mixture is forced between parallel electrode plates by an external pump. The new device — the electrochemical pump cell acceptance of the plant operations and it will be of value

A similar cell has been used Totton's motors are matched solutions at effluent concentrato this application since they tions. This application would incorporate a magnetic drive, find a useful outlet in the electroplating industries.

SECURITY

X-ray eye is film-safe

LAUNCHED in the U.K. after sity used to be reduced to the several months' successful operativel at which film will not be of its 7350 disc sub-system, also tion in the U.S.—where it is fogged after five exposures. This a fixed head design, compatible claimed to have virtually eliming about one two-hundredth of with the IBM 3350 but claimed to tion in the U.S.—where it is about one two-hundredth of with the IBM 3350 but claimed to have virtually eliminated aircraft hi-jackings—is a machines in use, yet after light available in 100 Mbyte, 200 Mbyte and 317.5 Mbytes capacities.

Univac on 01-387 0911 and Itel

Cost of the machine is not operating a machine in use, yet after light available in 100 Mbyte, 200 Mbyte and 317.5 Mbytes capacities.

Univac on 01-387 0911 and Itel

Cost of the machine is not operating a mire scheme. Cost per copy is varian V70 processor, with a settimated to be 1.55p, plus the cost of paper and electricity. Dasic 64K words of semi-service includes an conductor memory. This minichecking hand-luggage, parcels and other items up to a maximum size of 610 x 560 x 200 and distinguish 24 course and other stems. Univac on 01-636 3152.

The equipment measures 1380 by the owner. Up to 400 items x 910 x \$50 mm, weighs only an hour can be checked, with 200 kg., and is mounted on castors so that it can readily be moved from site to site. Operation consists of simply pushing the item into a cavity, closing the item into a cavity, closing a 28566).

The equipment measures 1380 by the owner. Up to 400 items an hour can be checked, with relatively little fatigue for the operator. More from Pye Dynamics. 459 Park Avenue, Bushey. Plain paper 28566). a sliding door and pressing a button. The image is viewed through a postcard-sized aperture at top right of the cabinet By agreement between the AN AUTOMATIC desk-top plain means the copy paper must be
and eye position is not critical. Financial Times and the BBC.
Main achievement in the Dyna- information from The Technical
By My agreement between the AN AUTOMATIC desk-top plain means the copy paper must be
and serviced in the U.K. by Davy without impairing ride quality. Suspension, says the maker.

Main achievement in the Dyna- information from The Technical
By M. which claims the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions of the main applied by 3M. which claims the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions, and the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions, and the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions, and the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions, and the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions, and the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions, and the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions, and the machine for the senior executive who Computing, 2 Clarence Lane. This is because the Metalastik More from Rydewell Suspensions, and the machine for the senior executive who Computing, 2 Clarence Lane. This is analytical to the reduced on a fiat bed plotter.

Total chassis deflection is Superior to the senior executive who Computing, 2 Clarence Lane. This is deflected to the reduced on a

num size of 610 x 560 x 300 cm. distinguish 24 gauge wire for example—and it cannot be seen REPROGRAPHICS The equipment measures 1380 by the owner. Up to 400 items

THAT some very real advantages

DATA PROCESSING can be derived from the use of computer hardware monitoring equipment became apparent at the first conference of the newly-formed Tesdata Users

ises in its manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and has three 3 Mbyte 168's on branch at a buffering problem, put in bigger MS88 monitors and is manufacture and buffering problem, put in bigger MS88 monitors and is manufacture and buffering problem, put in bigger MS88 monitors and is manufacture and buffering problem, put in buffering problem, put i

atch over the hardware

ises in its manufacture and has three 3 Mbyte 166's on branch at a buffering problem, put in higger MS88 monitors and is may by the present U.K.

Group in Manchester recently.

Basically this equipment "throwing away" many millions allocated. His own sixthan out of the door." By using indet Tesdata emphasised during the measures activity times for the of pounds, a claim borne out by performance monitoring team pendent monitoring the had meeting that such large organvarious units in the system, maps some of the comments made at discovered that 16 could be recently been able to defer the sations as these are not unique connected in the circumstances acquisition of two 168's for six in generating benefits—the single that prevailed: £150,000 was months whereas previously decimachine operation could be just which operates 4000 terminals, saved—twice the cost of the signs were being based only on as open to improvement three computer centres, and in another area his team looked. The bank has two of Tesdata's however the company is cut both

The vast majority of Europe's with the conclusion that he California, were related by Bank Post Office, has had an MS-33-US, next month and the result at a recommended project of the computer centres either use rudineeded another Megabyte of of America's performance since. May 1976 and infiling public disclosures demanded. The price of the last ingestion of their store.

The price of the last ing public disclosures demanded. The price of the last ing public disclosures demanded. The price of the last ingestion in the last ingest in the last ingest in the last ingest in the last ingest in last ingest ingest in the last ingest ingest ingest in the last ingest ingest

COMPONENTS

IBM units. The machines grapple among many other things, with 50m, telephone bills and 15m. 50m telephone vivs television licences. television licences. A main objective will be to pull together the many performance approaches now existing into a

hardware monitor. "gut feelings" about performance. In terms of its own business in another area his leam looked. The bank has two of Teddata's however the company is cut both week the bank has two of Teddata's however the company is cut both week the present. U.K.

new electrochemical pump cell.

The basic concent of electron and the street of electron and the street of the str problem in the next year or two: very similar experiences, in Another very large user, the the company goes public in the Harrods and other Los California, were related by Bank Post Office, has had an MS 38 U.S. next month and the result at a recommended process.

TELEVISION

Built-in

Radio International ing Jack Ackerman who last month foress ment of £200 on the standard set to start remote control.

There is an upper torque rod, which in conjunction with lower power radius rods from either side of the axie, controls braking and

arrangement

FOLLOWING the installation of eliminated, so are rattles, and difficulties of being specialised plant at its Swindon leaf spring failures. There is led —a reference to factory Preformations is able to also a weight saving.

The reduced deflection is a lin any event, the layouts are some of the applications for the AD3 80 commuter.

The applications for the AD3 80 commuter.



telephone: 0332

• PERIPHERALS

recover metals from metal from metal full have announced equipment papers, including colour stock, this application would which competes directly with the actroplating or etching dustries.

Enquiries concerning the cell solution be addressed to John

A similar cent has been used recover metals from metal two MAJOR groups, Univac and lent copies on both sides of most colour stock, this machine also produces transparencies for overhead protourners of the papers, including colour stock, this machine also produces transparencies for overhead protourners, and will layouts are some of the application was first with the ectroplating or etching dustries.

Enquiries concerning the cell solution and marketing rights colour stock, this machine also produces transparencies for overhead protourners, and will layouts are some of the application was first with the ectroplating or etching dustries.

Enquiries concerning the cell solution and marketing rights colour stock, this machine also produces transparencies for overhead protourners, and will be addressed to John and acquired design, manu-heads.

copy which covers the cost of related tasks (such as preparing consumables. The selenium drum a numerical control tape for a is said to produce about 40,000 machine tool) while drawing processes before a replacement is director to be presented. copies before a replacement is duction is in progress.

3M United Kingdom, which is at Wigmore Street, London W1A 1ET (01-486 5522), has also introduced a small (15½ x 17½ x 8 in.) dry copier which uses the 8 in.) dry copier which uses the dual-spectrum method. This

DESIGN

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IBM fixed head disc systems with the announcement that its ISS division had acquired design, manufacturing and marketing rights to a disc memory system from National Micronetics of San Diego.

This acquisition also covers certain manufacturing and inverse creating an inverse creating and inverse creating an inverse creating and inverse creating an inverse creating and inverse creating an inverse creating an inverse creating an inverse creating and inverse creating an inverse creating and inverse creating an inverse creating an inverse creating and inverse creating an inverse creati

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HOME NEWS

an on cable contract ollusion confirmed

H. HERMANN, LEGAL CORRESPONDENT

Pareis

lay, the court accepted books and records.

STRICTIVE Pracatices agreements of similar effect.

Sterday confirmed the The fourth agreement vesterday to stay the proceedinfered 16 months ago intended to replace the first ings in respect of this agreement ings in respect of this agreemen

the supply of insulated cables.

The other four—Conollys cored and greement concluded in fig. Scottish Cables, and correct guesses about their competence of the public. This never obliged the four principal operative because the greenest to each and unless the suppliers to disclose to each and unless the suppliers to disclose to each and unless the suppliers to disclose to each to review it they would have to neglect on the basis of we tender, with the agreements to the price of the lowest agreeing to let the P.O. their books.

The other four—Conollys the cable makers will make the correct guesses about their competitors' prices when tending, and parallel pricing is not problem. This never obliged the four principal hibited unless it results from a concerted practice, as a legal tender, to eliminate the lowest is now also dead.

Should the parties ever decide to review it they would have to review it they would have to remaining bid. In practice, this an interlocutory injunction prewould mean two identically venting them from making use for it pending trial. And, of the post Office to reimpose its

inforceable in law he occause it related only to the Post Office to reimpose its sy were kept secret and external plant and telephone embargo on orders if it was sered. The court dealt cables, this agreement nonetheminded to do so.

In November, 1975, by less remained inoperative be. Christopher Lorenz writes: putting the parties at cause the Post Office refused to The Post Office resumed placing alling into contempt of place contracts with the parties cable orders just over a year they dealed fall in future, unless such undertable to rubmit and effort refused to do so.

"st order issued by the the Post Office. It was concluded sterday concerns three by only four of the original whether such a stay of proceeding for collusive tenders eight parties. British Insulated whether such a stay of proceedings was possible under its rules, the court made the order on during its investigation and Cables and Telephones and Cables and Telephones and Cables.

Office.

hey should fail in future unless each undertook to submit ago, after refusing to do so for any registrable agreer competitive tenders and to allow several months while the contraction.

The Post Office access to their troversy over the old and new lay, the court accepted books and records.

If public admission that The parties accepted these During the rest of 1976 it et agreements were terms and the Post Office lifted ordered nearly £55m. worth of admade an order under its embargo in January, 1976. cables from all the suppliers I'wo of the Restrictive Under these circumstances concerned. A spokesman yester-Act 1976 restraining future litigation would have day confirmed that it was a making any other served no practical purpose, and examining the suppliers' books.

The carpet, which is made of New Zealand wool, is royal red, jubilee silver and black. It was designed by the IWS and incorporates London Transport's Silver Jubilec

Ali-wool carpets on 25 Silver

buses (above) will give 6m. people a more luxurious ride

until November. The gift is part of the British wool

textile industry and the

International Wool Secre-

tariat's contribution to the

At a ceremony in London

yesterday, Mr. D. J. Carter,

the New Zealand High Com-

missioner, officially handed

over the carpet to Mr. Ralph Bennett, deputy chairman of

the London Transport execu-

Jubilee

Royal occasion.

London Transport

symbol, the London celebration Committee's logo-St. Paul's on an Imperial Crown and the Woolmark.

Je View 1 LD

The carpet was specially made by Thomson Shepherd Carpets of Dundee, Scotland. and will be laid down the centre aisle of the upper and lower decks of the buses which will be operating on main central routes from Easter Monday for seven months.

London Transport expects more than 250,000 people to travel on each of the buses during the period they will he in service. After use the carpet will be evaluated for soiling, maintenance cleaning at the IWS technicai centre at Ilkley

Production North Sea watchdog of Scotch whisky falls 8%

BY Kenneth Gooding

SCOTCH WHISKY production fell substantially last year, for

that many companies cannot as they would like.

Others consider that the major companies have cut their estimates of future demand and adjusted their production production production programmes as a result. In the past the industry has looked for a 6 to 8 per cent. annual increase in world-wide Scotch sales. In fact, in 1976 sales were up only 3.65 per cent on 1975, to 110.5m. proof gallons. Pre-budget buying in the U.K. at the end of the year, pushed British sales up 14.37 per cent. Exports increased by only 1.7 per cent.

staff shortage BY RAY DAFTER, ENERGY CORRESPONDENT the third successive year. It was A NEW division of the Depart- A recent energy policy review

just over 8 per cent down on the ment of Energy, formed to over-report hinted that output would previous year, at 139.5m. proof see crucial North Sea oil and be much nearer domestic gallons.

In turn, 1975 had shown a dered by a 30 per cent, staff way short of the 150m. tonnes in the country of the 150m. The department protects to two

hindered by 30%

16 per cent drop on 1974.

16 per cent drop on 1974.

16 however, the Scoich Whisky Association points out that the decline slowed in the second half of last year. It was only 1.4 per a workforce of over 120. The have slipped for a number of cent, below production in the comparable period a year earlier, whereas the first half showed a sional staff with knowledge of finds as quickly as the Government of the short of the short of the first half showed a sional staff with knowledge of finds as quickly as the Government programmes for department has found it particularly as the Government programmes for decline slowed for a number of department has found it particularly as the Government programmes for decline slowed a single dered by a 30 per cent, staff way short of the 130m. tonnes.

The department promits to two declines for the reappraisal:

Association points out that the division employs about 90 the development programmes for whereas it could easily justify Britain's 15 commercial oil fields a workforce of over 120. The have slipped for a number of department has found it particularly as the Government programmes for whereas it could easily justify Britain's 15 commercial oil fields as workforce of over 120. The have slipped for a number of department has found it particularly as the Government programmes for whereas it could easily justify Britain's 15 commercial oil fields as the first half showed a slipped for a number of department programmes for whereas it could easily justify Britain's 15 commercial oil fields as workforce of over 120. The have slipped for a number of department has found it particularly shows a slipped for a number of department has found it particularly shows a slipped for a number of department has found it particularly shows a slipped for a number of department has found it particularly shows a slipped for a number of department has found it particularly shows a slipped for a number of department has found it particularly shows a slipped for a number of department has found it pa 12.8 per cent drop.
Orders in 1977 are up, and techniques.

perhaps production will actually increase this year," the association said yesterday.

Some in the industry argue that the sharp decline was brought about by the high cost of financing whisky stocks, so that many companies cannot afford to produce as much as techniques.

Three main reasons are cited: the malong," Mr. Henry George, director of the new petroleum engineering division, said yesterment's own British National Oil Although the staff shortage may not be acting as a brake on offshore development, it is frustrating the full appraisal of National Oil industry salaries.

A sign of the staff shortage. "We have been trying to push

ent. resources—are believed to show **6** Dr. Dickson Mabon, Minister Now many companies are that production in the 1980s will of State, Energy, yesterday anexpecting the growth to be main- be at a lower level than esti-nounced the publication of a tained at around 5 to 6 per cent. mated a year ago. new quarterly newsletter, the in 1976 production of mait. The last Brown Book, pub-department's Offshore Research new quarterly newsletter, the whisky was down 6.5 per cent. to "ished last year, reported an esti- Focus, which will outline tech64.4m. gallons and of grain mate that up to 150m. tonnes of nological developments for
whisky 9.5 per cent. to 75m. oil would be produced in the scientists, technologists and ca-

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37 120 Good Fine

:es

gives to-day to the This is to help to create the being restarted at 275. This will Motor Cycle Co-opera- organisation for marketing and provide a breathing space while Coventry, when the distribution. Some of GEC's the U.K. and North American will be asked to senior management is also giving distribution organisations are

anufacturer, is making recalled to-morrow. on dealerships, have come silable over three years Production, which has been many parts of the world.

lease of life is expected on a revolving basis.

running at around 330 a week is given to-day to the This is to help to create the being restarted at 275. This will

will be asked to senior management is also giving distribution organisations are grant of £500,000: technical and other advice, while restored.

Will relieve the acute Lord Stokes, former chairman of In addition to the Bonneville, ation and also enable British Leyland, has promised to Meriden bas just completed assembling from Italian completed in the City of London will exceed in 1977, far short of the £22 of £1,000 in the coming financial 1974.

We are sts. Till now, the co-from Meriden for £500 each and machines.

It has also desnatched the first ton is based on complete Against the £2,674 total rent in the complete Against the £2,674 total rent in

e Government's support paying a professional manage vehicle-makers Steyr-Daimler rateaute values within the cooperative.

Theme also involves a development of a new model for Mr. Dennis Johnson, construction of interest next season, though time is operative chairman, said last Rates, most of which go to the of interest deferred up of interest deferred up the 680 workers who had to be with Moto Guzzi on a European Authority. have risen in this class involved in the plan the financial crisis caused, by bigger range. There seems to be tenth as much as rents to around talize what is now having 2,000 machines worth no lack of demand for the Bonne two-thirds. However, a fall in only substantial motor about £1m, in stock are being ville. Orders, and offers to take City rents over the past three anufacturer, is making recalled to morrow.

Production which has been many parts of the world.

The figure of £1,000-plus year rate costs per employee emerges from a study by Deben-ham Tewson and Chinnocks. chartered surveyors and estate agents, comparing City of London costs with those in the West End. THE GOVERNMENT is likely to again Beaverbrook, owed a in the pound to 78.33p in the recover half its secured £1.2m. further £520.000, and Mr. Robert pound on City rates for the year loan in the new bankmust Maxwell who improved £11.000

City rates exceed £1,000 per clerk

Britvic, the Allled Breweries ted this market with a 70 per growth Some £1.25m. has been only a manupass, them on to dealers for a sub-contractor. handling charge of £15, leading the £50,000 contract for in one of the best office blocks.

The figure is a generalised one of Government's support paying a professional manage operative.

The figure is a generalised one of £1.54m. has been invested at the £2.674 total rent offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this market with a 70 per growth Some £1.25m. has been offshoot which first invaded this cent share, has suffered as the first invaded this cent share, has suffered as the first invaded this cent share, has suffered as the first invaded this cent share in and rates cost of an employee occupying £20 square feet in the £2.674 total rent of first invaded this cent share in and rates cost of an employee occupying £20 square feet in the £2.674 total rent of first invall of £1.25m. has been offshoot whic

accommodation costs in the City are still lower than in 1974.

Comparison

hael Blanden

Dominions Trust, the not bear workers and by cooperative. Mr. James Whitton told the credity of firms a ed market related rate for medium-sized y deposits. heme is aimed to attract the Government; Beaverbros will by a market rate coupled and in the pound to 78.33p in the pound on City rates for the year loan to the now bankrupt Maxwell, who invested £114.000. Scottish Daily News workers' The worker-shareholders also co-operative. Mr. James Whitton told their investments, ranging year of a City employee at their fivestments, ranging year of a City employee at their fivestments part of the liquidator, told the creditors will be deposited and the sasets realised £1.58m. Only Preferred creditors will be withdraw at tice.

1 as the average rate it offers depositors a lit offers depositors are covered and policy for the co-operative's locations fetch well above this probably get about 50p in the further £520,000, and Mr. Robert pound on City rates for the year little pound on City rates for the pound on Cit

it offers depositors a the f. Among Ordinary creditors Preferred creditors would start Chinnocks figures showed a rise to per cent, over the who will receive nothing are to receive their money on April 6. in average prime rentals from

Building orders up in January

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

State may recover half

BY OUR GLASGOW CORRESPONDENT

Scottish Daily News loan

H RAIL is spending £7m. of 1976.

een set up for stripping taken on during the first month sulating material, which of this year reached £565m.
I experts say can cause against £439m in December and

before it was banned by industry's total new workload Private housing orders tractors orders recorded between November last recorded in the latest quarterly tween November and January a year earlier.

THE VALUE of orders won by Despite the apparent revival Public works new orders the construction industry in in contracts, however, the received in the three months Britain during January rose industry, expects that its total ending in January increased, sharply after the poor December workload this year will fall by however, by 25 per cent over total. They were also marginally around 8 per cent from the 1976 the earlier quarter and by 11 per higher than in the same month level, which in itself fell by cent on the same period 12 for cent from the proceeding months.

of cancer.

Sees to share the construction December.

Cent. on a year canter.

January aione, however, orders this sector.

January aione, however, orders this sector.

The DoE says that, in the private commercial sector, construction December.

I last year that as an extra year and the end of January period under review fell by 10 fell by 13 per cent, from the ion, asbestos would be showed an increase of 6 per per cent, from the previous previous three months, although for removed from loco-cent. over the previous three three months and by 15 per they showed a 28 per cent. s as they come up for months and over the same period cent. from the same period a increase over the comparable ul.

| The cent over the previous three three months and by 15 per they showed a 28 per cent. It is same period a increase over the comparable ul.

in RAIL is spending £7m. of 1976.

In four-year period to potentially dangerous spectors lining material in cashs of locomotives. Item treatment centres sen set up for stripping to provisional the Environment, the current sector in the three months to cent, on a year before, although the end of January ware 5 and the contractors, although the end of January ware 5 and the same period 12 for cent, on the preceding months to cent, on the preceding m the end of January were 5 per the increase reflects the very cent down in value on the low level of output then previous three and by 24 per recorded rather than any procent, on a year earlier. In spects of a major recovery in

Computing centre backs privacy rights THE CITIZEN'S basic right to body should have the right to ing has been commissioned by privacy from data-gathering compression to supply data as well as the Department of Industry's

Depth State (cros.) of Weather L U Plate 55 389 Good Cloud 6 y on bard base 85 248 Good Cloud. (privacy from data-gathering computers should be protected by puters should be protected by the right to know what is already Computers, Systems and Electronics Requirements Board Law, says the National Computing It states: "There should be a (CSERB), the department right of action open to an announced yesterday, individual if data is passed to a lit will be carried out by Mr. moral rather than a computing third party without his consent." Iann Barron, and the science matter, the Centre states in its Legislation should deal with policy research unit at Sussex submission published resteday to more sensitive area first, includ the Data Protection Committee. The National Computing and central government files, effective Government action to Centre set no with government police. Systems and pational influence them. The work is

Control set up with government police systems and national influence them. The work is money to promote the more effect security systems. scheduled for completion by tive use of computers, says every. A study of treads in compute und year.

Mixer drink war stepped up

BY KENNETH GOODING

mixers" (tonic, bitter leinon rington

THE BATTLE between the in the financial year to Septem- associated only with fruit juices, major brewing group's soft ber which should put the com- In the past five years a distridrinks subsidiaries for the lion's pany ahead of its nearest rival, bution network of 24 depots has share of the £120m market for biggest competitor. Bass Char Britvic Minster, the operating

Britvic, the Allied Breweries ted this market with a 70 per growth Some £1.25m. has been

company, built to 1.700; and, Mr. and so on) will intensify over According to Mr. Inman Inman claims, profits have the coming weeks. Schweppes, which once domina shown a 20 per cent, annual

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Foot pursued over terms of defence debate

BY IVOR OWEN, PARLIAMENTARY STAFF

Dell eager for more trade with Russians

Mr. Winston Churchill (C. Strefford) called for confirmation that not one penny of profit would be coming to Britain under the contracts concluded

IN A COMMENT in the Commons yesterday on the latest review from the Cambridge Economic Policy Group, Mr. Educated Delt. trade Secretary.

The defeat in February was requested by people like Mr.

again ruled out the imposition of the first time since 1888 that a Jack Jones or Mr. Tom Jackson. general import controls by the

a policy, he maintained. In order to minimise oppositintervened to point out that involve dangers for tion within its own ranks, the same time of the coverament altered the legisla so emply, the Government back-Such a policy, he maintained, casters, including these, are tion and brought forward the benchers could not want the Bill right in suggesting that this new version.

BY GILES MERRITT

BY GILES MERRITY

BY GILES MERRITT

BY using the sort of policy instru-ment they are recommending. cent. The present intention of the Government is to bring for-

Spending on alcohol ·

tually unchanged.

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available

ALL THE contestants busied themselves in the Commons yesterday with outward displays of preparing to run up the victory flag in anticipation of the crucial vote to-morrow night which could plunge the country into a general election. But while Mr. Edmund Dell.

the Trade Secretary, and his junior Ministers were looking



Government reverses

Government measure had been nor by the CBL.

thrown out on second reading.

that before the end of the second and final day of the debate next Monday, Conservative MPs will have ample time to make up their minds about the amount by which they would like to increase more on defence.

"How can we have a debate without a motion?" stormed ML. Victor Goodhew would find it possible to make a speech make the make the back on the the speech make the sustainary from the debated Community father that if it is better in the U.K. than in the part of the community and the part of the community.

The community father process the part of the community father part of the speech make in the stant if they have to have a muclear dumpt of

Commons

The controls

A CONMENT

The same as a sarcastic Tory confidency from 50 per cent to find the motor of the forms of greened to the House.

The controls

A CONMENT

The same as a sarcastic Tory confidency from 50 per cent to find the motor of the first and the did not think in the controls of the forms of greened to the House.

The controls

A CONMENT

The same as a sarcastic Tory confidency.

The form 50 per cent to find the motor of the first and the first an

Ulster policy assurance for Vanguard leader

receives rebates on a scale varying the unemployment that ing from 35 per cent. to 80 per would be facing them if there cent. The present intention of the Government is to bring for ward an order fixing the new level at 41 per cent. so, in practice, the effect of the Bill is virture and legalistic interpretation.

Which Mr. Callaghan's Government is early downfall.

In his reply, which begins with undertaking overseas reprocess the words: "Let me at once reting work. The work was comment in a stempts to persuade assure you," Mr. Mason suggests mercially attractive. It would be facing them if its attempts to persuade the words: "Let me at once reting work. The work was commended assure you," Mr. Mason suggests mercially attractive. It would be facing them its attempts to persuade the words: "Let me at once reting work. The work was commended assure you," Mr. Mason suggests mercially attractive. It would be facing them its attempts to persuade the words: "Let me at once reting work. The work was commended that there was build be facing them it is attempts to persuade the words: "Let me at once reting work. The work was commended that the propose it to morrow is contained from Government policy. "Any liferation."

The word was a general election.

The word was commended that there was build be facing them if there was a general election.

The word was a general election.

In his reply, which begins with the words: "Let me at once reting work. The work was commended that there was build be facing them in the words: "Let me at once reting work. The work was commended that the words: "Let me at once reting work. The work was commended that the words: "Let me at once reting work. The work was commended that there was build be a supplied to the words: "Let me at once reting work. The work was commended that the words: "Let me at once reting work. The work was commended that there was build be worded to the words: "Let me at once reting work. The work was commended that there was build be worded to the words: "Let me at narrow and legalistic interpreta- in a letter from Mr. Roy Mason, future system of devolved governing its contempt of the House and the rights of backbenchers

power to the Executive.

In the ligerence in the House, Mr. Sheldon, Financial Secretary, Sheldo by presenting them with a measure which gave greater guard Unionist party leader, Mr. writes. William Craig, who had queried But

Mr. Jerry Wiggin, Row many extra staff have been employed

to administer multi-rate valueadded tax since its introduc-

Mr. Robert Sheldon, Additional staff numbers arising from the higher rate of VAT

cannot be isolated from those

relating to the administration of VAT as a whole but it is

estimated that the equivalent of about 250 staff in Her

Majesty's Customs and Excise are now employed in the collec-

Mr. Robin Maxwell-Hyslop (Cons. Tiverton).-Under the which has replaced family allowances, why are

widowed mothers who are

employed, currently charged

income tas on £1 per week which they do not receive.

being deducted from their

widow's pension and will immediate action be taken to

Mr. Robert Sheldon. There is

some instances, PAYE code numbers issued for the coming tax year to widows and others

receiving taxable child depend allowances have

correctly reflected the change:

thich result from the introduc

ion of the child benefit scheme

recently been reminded of the

ared to ensure that the detailed

instructions issued last autumn

ire properly insplemented and

a take ail possible steps to

Mr. Bryan Gould (Lab.

Southampton Test).-By what

proportion did world trade in

1976: and by what proportion

did U.K. exports of manufac-

tures increase over the same

Mr. Michael Meacher, Under

manufactures increase

correct errors that occurred.

TRADE

offices have therefore

question of any current deduction on this account. In

higher rate of VAT.

tion. The Government was showing its contempt of the House and the rights of backbenchers by presenting them with a letter from Mr. Roy Mason, tuture system of devolved government was show in a letter from Mr. Roy Mason, tuture system of devolved government in Northern Ireland must safety standards of the proposed be one on which both the plant would be examined at the majority and minority sections of Windscale public inquiry.

Mr. Mason was replying to Vanthern Ireland must safety standards of the proposed be one on which both the majority and minority sections of Windscale public inquiry.

Mr. Mason was replying to Vanthern Ireland must be one on which both the majority and minority sections of Windscale public inquiry.

Written answers

main manufacturing countries is available only up to the third THE NUMBER of parking quarter of 1976. The informatickets that had to be cancelled duarter of 1976. The informatickets that had to be cancelled flor the quarters of 1976, because of immunity enjoyed by which is still provisional, shows diplomatic staff based in London

of manufactures increased in the other end of the scale. New dollar value by 5.4 per cent. Zealand collected only one un-

Liberal voices nuclear fears

using it for a form of guerilla warfare we have not set experienced It was nonsense for MPs to

chorus of "They've won one: when the confidence.

They've won one: when the confidence.

The original Bill, which provoked great hostility among Labour backbenchers, reduced was probably because the Prime from 50 per cent. to 40 per cent. the payment which an employer the payment which an employer the bas had to pay in compensation to redundant workers.

The defeat in February was requested by people like Mr.

They've won one: when the confidence.

The public sector borrowing requirement. The rebates were paid from the redundancy fund and, by definition, this was public expenditure.

Six to contest

Secretary, said the Secretary, said the Government intended to introduce powers allowing it to guarantee advance payments made by overseas the also emphasised that NOMINATIONS FOR the Stech definition of the payment which an employer the Exchequer had been absent unpaired. He argued that the limit to be made at 40 per cent. Jenkins became president of the introduced to introduce powers allowing it to guarantee advance payments made by of the proposed oxide reprofession closed vesterday. Six candidates are to fight the unpaired. He argued that the ments was being introduced, the seat left vacant when Mr. Roy as just as poisonous ment to be made at 40 per cent. Jenkins became president of the introduce powers allowing it to guarantee advance payments made by overseas.

Six to contest

Seritary, said the Government intended to introduce powers allowing it to guarantee advance payments made by of the proposed oxide reprofessor the payments was being introduced, the seat left vacant when Mr. Roy are public payments and the Chancellor of the payment which and the Chancellor of the payment which are contended to introduce powers allowing it to guarantee advance payments and by definition.

Six to contest

Six to contes

inuitry.

He believed it was reasonable for customers to be guaranteed return of those payments I necessary. The Government did not wish British Nuclear Fuels to be denied access to this type of financing because the Govern-ment could not guarantee their

fines immunity

which is still provisional, shows diplomatic staff based in London an increase, in dollar value rose to 92,985 last year comterms, of 9.7 per cent, in the pared with 52,839 in 1974, the first three quarters of 1976, compared with the corresponding figures are available. Mr. Brynperiod of 1975. Over this same mor John, Home Office Minister period, the dollar value of U.K. of State, said in a Commons exports of manufactures rose by written reply yesterday 5.2 per cent. In volume terms, Worst offenders were the the increases are 11.6 per cent. Niperians, whose staff accumuland 7.2 per cent, respectively, lated 6.450 unpaid fickets, For 1976 as a whole U.K. exports followed by Egypt with 4.923, At of manufactures increased in the other end of the scale, New

and in volume by 7.5 per cent, paid ticket,

The Financial Times Tuesday March 22 19 EEC surplus butter sake protest by Tory peer BY JOHN HUNT, PARLIAMENTARY CORRESPONDENCE

PARLIMNTRY CORRESPNDAT - Lord Sandys was at

THE SALE of EEC surplus of the Commission of the Societ Union at should be abolished.

To a pound had given great been of the greatest at offence in Britain, Lord Sandys, both for the consumer a Conservative front bench ducer. We should

in bullying other strong countries to expand their money and their domestic demand. But the economy looks

Another banking directive

is proposed by the EEC Commission, on credit info

Oil and Money

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U.K. subscription rate £14.40.

MARCH ISSUE ON SALE N

NORDFINANZ-BANK ZURIC



Extract from Audited Accounts 31st December 1976

		1976	
	. 1	S.fr.mullion	ស្មា
Share capital		60.0-	
Reserves		620	7 + 2.5
Balance carried forward		1.0	1.55
Total capital funds		123.6	
Customers' deposits		324.2	
Cash and banks	٠.	140.0	73
Loans and discounts		1.057.9	
Total assets		1.334.1	2 cm 👪
Profit before taxation			ः । १८० ः ।
Profit after taxation		13.4	
Dividend	: .	10.2	
NI IOCHU	•	5.4	
		<u></u>	

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Fahed Abdukahman Al-Bahar

The Bank Of Kuwait And The Middle East K.S.C

Balance Sheet As At December 31, 1976

				te Dadon to the
SHAREHOLDERS' EQUITY AND LIABIL	17:55	1976	1976	ASSETS
Sharoholders' Equity : Capital authorized 409,000 shares of K D 10 oach		4.050.000		
or A of Te Goods .	νυ.	4.050.000	K.D. 4,000,600	Cabb and Stiberica with banks
Contain road		4.000,000	4,000 1200	from the see and short notice
Loss Shares not allocated	٠.	9.0	<u> </u>	
Capital issued and fully paid	•	0.999.045	. 3 979,04 0 1	Quoted mye strama (at the low
Statutory reported		3.527.305	3.472.281	of cost or market)
General roccine		1.756 000		
Profit and loss account	- ,	186,629	172.033	Deposits with banks
Total shareholders' equity	K D.	9.532,871	KD. 8.700.354	Advances to customers, bells dis and other secrepts
Correspondences: and other accounts				
(mehidag genlingenews)	:	200,635,377	116,968 724	Unquited investments (at post)

200,635,377 -399 904 Liability on confirmed amplits, aggregan

40.618.058 28,233 652 261,086,210 K.D 152,952,825

All Mohammed Al-Otabi DEPUTY CHAIRMAN

Customers' Bability on confirmed credits.

scriptinges and gustantoes as per com

40.518.058

K D 251,036,210 K,O, 152,552,626

Information exports of manufactures by the

PERTISER'S ANNOUNCEMENT Ve'll take nore care f you





Ide-bodied jets soar from seven to seventeen every week

IKISIAKS

PING right in step with the enormous ness boom in the Gulf, British Airways increase its wide-body TriStar services he area from seven each week to 17. a April 1.

is means that a daily TriStar service will ate to Dubai, Dhahran and Abu Dhabi, Bahrain and Doha will have TriStar flights he first time. Kuwait will have six TriStars , until May 18, when the TriStar service will stended to a flight every day.

ish Airways can also these advantages on its It is the only airline to fly to all seven Gulf destinaplus Jeddah, from Lon-

ತೀಣ ತಿರ್ಣಕ್ಕ

There are non-stop flights to Bahrain, n, Kuwait, Doha, Jedd Muscat — a major plus with the international iss community looking to

ime. ish Airways introduced de-bodied luxury of the r to the Gulf a year ago. is superliner will become nore familiar sight in the

:eased

instance, Dhahran which nas four TriStars each

Dhabi, from having lights a week flown by a e of different aircraft, ive a TriStar every day. na's service with four will be increased to VC10s, plus three

rs a week. i Muscat, which has had. 'C10s each week, will be four times each week by h Airways 747.

Announce Reporter

The British Airways TriStars have been fitted out to serve the demands of the business community in the Gulf area, with an enlarged first-class cabin, seats in both sections as big as those in the jumbo jet, and improved wardrobes and galley units.

Middle East

At the same time, British Airways is stepping up its services to other parts of the Middle East.

To Teheran there will be 14 VC10 flights each week instead of ten. Ten of the flights will be non-stop.

To Cairo the services are to be increased to six each week. To Amman there will week, two by TriStars and two by VC10s. And to Baghdad there will be two TriStars and a VC10. British Airways' imagina-

tive summer timetable puts the whole of the Middle East at the disposal of the business traveller more frequently than ever before, with most flights taking around seven hours.



ISH AIRWAYS which red Concorde on the to Bahrain has always n the forefront of aviation Gulf and the Middle East. 1927, the first services operated by a DH66 ner. It carried 14 passengers and a crew of three, flew at 95 miles an hour and took six days to Basra. In 1932, Bahrain's first commercial service also took six days.

Ouite a contrast from Concorde! She flies there now in just four-and-a-quarter hours.



Relax with the Monarch

ELCOME! British Airways Senior Passenger Agent Anna Pearce ows off the reopened Monarch Lounge in Terminal Three at eathrow, which can be used by First Class passengers and Executive ird holders. The lounge has been completely refurbished and redeco-



Cargo being unloaded at Dubai

Belfast gets the super Shuttle



FROM April 1, Belfast will join the highly successful British Airways Shuttle services. That is just part of the spring news for UK travellers. The London-Belfast Shuttle, which will be operated by

same principles pioneered by British Airways on the Shuttles to Glasgow and Edinburgh. Passengers can buy their tic-kets in advance at Travel

Agents or pay on board the aircraft. Seats are guaranteed without any need for advance booking.

The Shuttle will operate a two-hourly service between 0820 and 1020 from Heathrow. First departure from Belfast is at 0720 followed by a two-hourly shuttle between 1020 and

New services

On the same day - April - another important new flight will be added to the already comprehensive Great British service offered by British Airways.

ABERDEEN, the nation's oil capital, will be the destination for a twice daily service from Gatwick.

The Gatwick route will be in addition to the existing five flights a day between Heathrow and Aberdeen. The weekday BAC 1-11

flights will depart Gatwick at 0940 and 1905. They will leave Aberdeen at 0750 and 1715. Flying time is 80 minutes. MANCHESTER services have also been improved. Now there are nine Super 1-11 flights to London every

There are also new services from Manchester to Zurich and Frankfurt. British Airways is expanding

many of its busy routes within Britain in response to the increasing demand for air

Supporting the wide network of air services avail-

Tridents, will follow the

REWARD

Wanted: The top traveller

THE EEARCH-is now on for the top traveller on British Airways domestic flights during March and April.

The person who uses British Airways domestic services most during these two months will win a two-week holiday for two at a first-class hotel in Bermuda (in associa-tion with the Bermuda Department of Tourism). All scheduled domestic

flights qualify and to enter all you need do is write and tell British Airways what flights you have been on. Please retain the passenger

coupons from tickets for the period in case proof of travel is required later. Runner-up prizes will be awarded on a regional basis.

Entries, by May 9, to British Airways, Dept IB, 18 Crimscott Street, London SE1 5TS. able are British Airways Associate Hotels, which are

ideally located in main centres. At all the points served by British Airways around the

country are good car hire facilities and to complement the instant Shuttle service there is an instant car hire scheme. Shuttle-Drive by Godfrey

Davis guarantees a car without any need to book. Passengers can pick up a hire-car booking form on departure.

9 days left for the Jubilee Sale

THE Great British Airways Jubilee Year Sale spring offers, with up to £30 off some holidays, are coming to

Already thousands of holidaymakers have taken advantage of the savings offered at 70 hotels in the Sovereign, Enterprise and Cambrian brochures. But with the March 31 deadline approaching time is running

out for sun-seekers chasing a bargain. The other great news for travellers is that all Sovereign,

Announce Reporter

Discounts for children

have been improved. Special

Family Fares, which can include free baby-sitting

service two nights a week.

have been introduced on

certain Enterprise Holidays.

the holiday £ go a little

Sale are available from

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left to book. So hurry, ccl-

lect your Enterprise,

Sovereign or Cambrian

brochures and ... book

Jubilee Year Sale bargains:

These are just some of the

further.

Airways shops.

before March 31.

All are designed to make

Details of the Jubilee Year

There is not much time

Enterprise and Cambrian holidays in Europe and North Africa are at a guaranteed fixed price. Not one penny will be added to a holiday after it has been booked. (Only Government action can affect this

guarantee.)
This Fixed Price Guarantee, pioneered by British Airways in 1975, also applies to the Jubilee Year

The discounts offered in the sale are for April, May and June departures and

• £10 off many seven-pight holidays. o £15 off many 14-night holidays.

o£30 off selected 14- and 21-night holidays. The British Airways boliday bonus does not end

there.	SIX JUBILEE SALE BARGAINS				
	Hotel	Departure	. Brochure price from	Jubilee Sale price from	
			7 Ni	GHTS	
MAJORCA (Enterprise)	Tropic a i (Playa	Manchester Luton	£104	294	
(Citaribian)	de Palme.			(full board)	
ITALY	Arenal	Gatwick	£91	E81	
(Enterprise)	(Cattolica)	Manchester Glesgow	_	(full bosrd)	
SPAIN	Copaçabana	Gatyrick	283	259	
(Enterprise)	(Lioret de Mar)	Menchester Glasgow		(full board)	
	 ,		14 N	IGHTS	
SPAIN (Sovereign)	Miremer (Castro Urdiales)	Heathrow	£17 5	(full board)	
TURKEY	Çinar (İstanbul)	Heathrow	5260	£265 (half board)	
(Soversign)	Salet Cares	Heathmar	eson.	2560	

For reservations or further details, see your. travel agent or British Airways shop

More jets than ever to Germany

THE BOOMING Federal Republic of Germany is a top target for British businessmen chasing vital export orders. British Airways soon recognised the increase in demand for speedy direct services to the major German trading centres. And from April 1 it has more flights from the UK to the Federal Republic than any other airline - 129 flights a week to nine important German business centres.

A British Airways spokesman said: "We want to do all we can to help British business travellers capture their share of this market." To help boost the export effort there will be major increases in tlights from April 1.

Non-stop

From Heathrow, flights to Frankfurt will increase from three to four a day, and to Munich they will increase from seven to 12 a week. There will be a new non-stop service to Hanover every day. In addition, there will be a second daily service to Hanover in the periods. April 19-29 and September 19-30, during the two major trade fairs.

Disseldorf has three flights a day including a

new morning departure at 0945. Hamburg and Berlin each have two flights a day, while Bremen, Cologne and Stutigart are served daily.

From Manchester there is a new service to Frankfurt every weekday, plus the daily service to Dusseldorf Berlin. There are also flights every weekday from Glasgow and Birming-ham to Düsseldorf.

British Airways German service does not end with the most comprehensive timetable available. It also offers:

Special inclusive packages, including all the main exhibi-tions and trade fairs. British Airways Associate
Hotels in Munich and Düssel-

dorf, which can be booked at the same time as the flight.

Special Spouse fares so that a businessman can take his wife with him at reduced rates.

Europe flights increased

BRITISH AIRWAYS flights into Europe are now more frequent and better than ever. Here are some of the new developments: PARIS: The route from

London to this city, one of the busiest in the world, has now been increased to seven flights a day from Heathrow. Four of those flights are by widebodied TriStars.

The regular two-hourly schedule from 0800 to 1800 is now augmented with a 2030 service and First Class is available on every flight.

Paris flights also leave from Manchester, Birmingham and Cardiff/Bristol.

Improved

NICE: Services have also been improved with the introduction of TriStar for the first time on five days a week. MILAN: It now has three

British Airways Trident flights a day from Heathrow - at 0845, 1415 and a new service at 1815, except Saturday.

MADRID: Spain is becoming increasingly important and British Airways has stepped up its TriStar flights to Madrid to three a week.

The twice daily service from Heathrow leaves at 1010 and 1550, with TriStars operating the morning flight three days a

The dangers of a high exchange rate

economy," foreign exchange re- a full-scale crisis. Changing political issue and this, coupled serves are falling, inflation is explain their difficulties largely with the fact that the Govern- to achieve self-sufficiency in agri- counterpoint, to contain smugg- it remains to be seen whether spiralling and economic growth in terms of the rise in oil prices ment took power from the Busia culture via Operation Feed. In this production of the country has no oil of its administration over the issue of Yourself, has suffered a drop in success. Its main effect has been cratic rule will be satisfied by cocoa, Ghana's chief export, has own), coupled with a lack of a near 50 per cent devaluation, production, due partly to bad to direct the attention of large a Union Government. Official fallen this year by some 68,000 foreign investment and two has inhibited it from managing weather and partly to a loss of and well organised groups of statements equate it with a synthesis. tons. from 398,000 tons last year seasons of bad harvests.

to around 330,000.

But there are hopes that this year may see at least a partial turning of the tide for General Acheampong's military Government. General Acheampong has

INE SURRY state of the economy week—did not help matters, nor of between three and six For an economy based on agri-pong himself complains that name," the for "—seems firmly in transcends all political problems did the expensive prestige pro-months are common.

Culture, Ghana has fared badly Ghana is feeding her neighbours power, perhaps because there is no real alternative to him perhaps the key to Ghana's in the past two years. Its major as well as herself.

Chanalans say, pointing ruefully Nkrumah, who was overthrown in to the popularity of a hit record 1966.

Constraining develop- face increasing commetition from the popularity of a hit record 1966.

Constraining develop- face increasing commetition from the popularity of a hit record 1966.

to the popularity of a hit record entitled "Ehiama," meaning "I am broke."

Five years after General Ignatius Acheampong overthrew the elected administration of Dr. Kofi Busia to "clean up the now assuming the proportions of Economy," foreign exchange reserves are falling, inflation is severely constraining develop-face increasing competition from the next is the artificially high the Ivory Coast. Timber there is cheaper and the Ivory Coast of Ivory Coast of Ivory Coast of Ivory Coas the exchange rate.

But there are hopes that this year may see at least a partial turning of the tide for General Acheampong's military Government to devalue. Government to devalue. Signs of the tide for the conomic military severe problems. The source of the year's and there are signs that ground more muscle behind its exact and more muscle behind

impetus.

smugglers to the Ivory Coast national Government but there

Cocoa, of which Ghana has rather than the Togo border, have been no indications whether been the world's foremost pro-Signs of discontent with the General Acheampong will favour

We'll show you It the business wa

the imancial Times Tuesday March 22

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Application forms and copies of this prospectus may be obtained at the Eagland. New Issues. Watting Street, London, ECMM 9AA, or at any of it will the Bank of England: at the Bank of Ireland. P.O. Fox 13, Dong, 1 beliefs, BTI 48X; from Mesers Mullens & Co., 15 Moorgane, London, what any office of The Stock Exchange in the United Kingdom.

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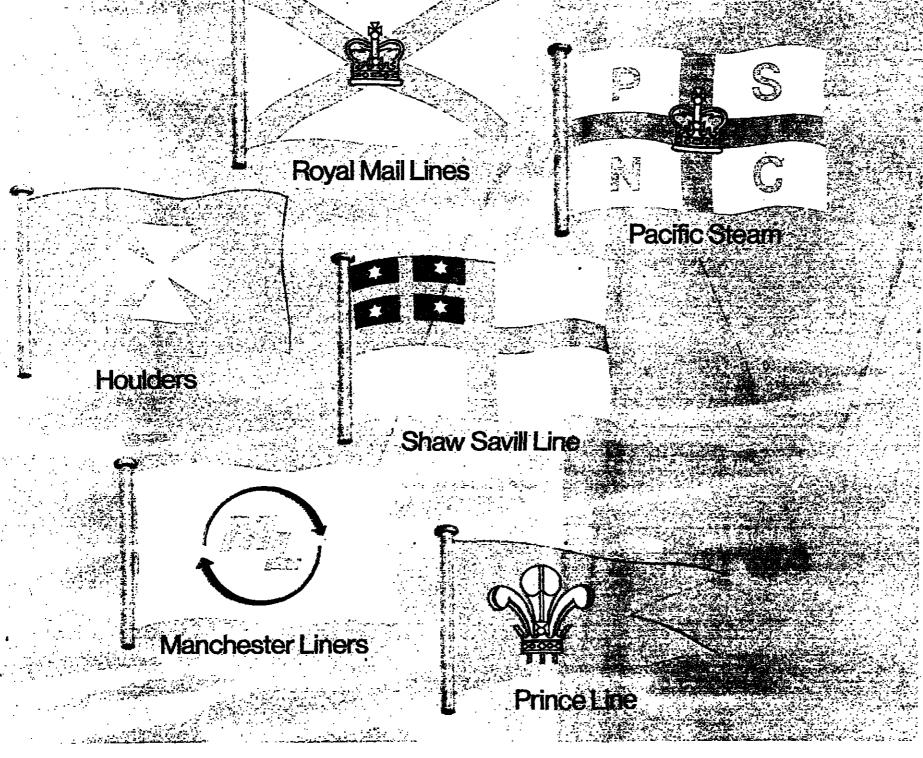
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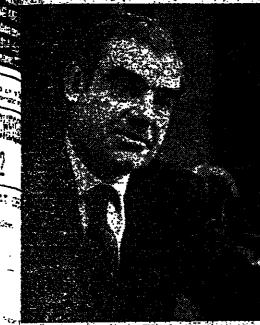


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bstantial investments principally in tomotive products and construction aterials. Around the world and at home irner & Newall is looking forward to a owing, changing and profitable future.

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Leyland talks start as men go back

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Leyland Cars during the tool- about 10 per cent. up on March makers' strike returned to work last year. yesterday as talks between the management, strikers' leaders and officials of the Amalgamated union of Engineering Workers in the car group received a letter yesterday morning from the Car Council, the top union of Engineering Workers joint union/management body began in Birmingham.

Although Leyland was pleased machinery.

Although Leyland was pleased The letter spelled out the Although Leyland was pleased with the turn-out yesterday, it message that the overwhelming will be several days before the task facing the company at factories can expect to return present was to prevent a present with ack in our operato normal working.

very few production times were tions." It went on: Incre may running smoothly last night, been much speculation recently partly because of maintenance about the likelihood of plant problems, and partly because of closures and the loss of shortages in the flow of materials.

ALEW national executive members are expected to take of differentials, advantage of their strong stocks position in relation to both Leviand and Ford, pushing up their whalen, personnel director, were market share in the fairly described as an "exchange of buoyant market conditions."

THE 50,000 workers laid off by market overall is expected to be

set up under the participation

very (ew production lines were tions." It went on: "There has

shortages in the flow of materials.

Following the month-long dispute with the toolmakers.
Leyland is now extremely short of car stocks. The indications are that it will lese market leadership this mouth to Ford, and will suffer even greater setbacks in April.

For some products, such as the Rover 3500. Leyland is now options more than six months delivery times, and there is a two or three month waiting list even for some of the popular models.

At the same time, the car to doubt that it can happen."

The Leyland objective now is doubt that it can happen."

The Leyland objective now is to get back to the "normal" two get back to the "normal" two get back to the "normal" two get back in April.

With the toolmakers' strike over. Leyland has a chance of getting back to these production levels by the end of the month.

Meanwhile the talks with the toolmakers' leaders and two AUEW national executive members are continuing on the issue

TUC aids Grunwick men

BY OUR LABOUR CORRESPONDENT

A LETTER of support and an Grantham, general secretary of offer of help to the union in the Association of Professional volved in a long recognition dispute at Grunwick Laboratories. a North London film-processing the recognition battle. Company, is being drawn up by the TUC for the approval of the TUC for the approval of the Grunwick strikers were discussed yesterday at the TUC when it blacked delivery of time Grunwick strikers were discussed yesterday at the TUC when it blacked delivery of time Committee, attended by Mr. Roy ing by the company.

A STRIKE by over 5.000 workers mainly women, halted production at four West Midland stergo that members of the moment of the moment of the moment of the mainly women, halted production at four West Midland stergo equipment factories yesterday. At BSR plants at Cradley Heath and Stourbridge workers downed tools over an annual bonus payment made only to staff.

A STRIKE by over 5.000 workers mainly women. The problem at the moment of the factors that seem to mittee who are senior union or weigh with him particularly are business figures in their own the expected arrival on the and Stourbridge workers downed tools over an annual bonus payment made only to staff.

The company said that as the law stood it was impossible to production workers not receiving in their own the factories yesterday. The moment of the mo

committee, attended by Mr. Roy ing by the company.

to share profit with bank staff

MIDLAND BANK is proposing to introduce a profit-sharing scheme for its staff to be implemented as soon as Government .pay

The hank would not release any details of its proposals, but it is expected they will be put to union representatives by to-morrow. The move follows considerable pressure from the National Union of Bank Em-

four banks to announce moves towards implementing a profitsharing scheme. Two of the banks already have schemes in operation; National West-minster and Barclays put them into effect before the pay controls prevented any further

The sharp profit rises last The sharp profit rises last year have brought substantial benefits for staff members of these banks, with the Barciays contribution to its scheme rising from £5.08m. to £7.16m. and NatWest's from £3.39m. to

Lloyds Bank recently an-nonnced that it had called in a firm of consultants to advise on setting up a scheme or schemes to enable group employees to receive rewards related to

Bonus row halts four factories

A STRIKE by over 5,000 workers

it before 1975.

Midland bid Preston dockers sit in at union HQ

BY OUR LABOUR STAFF

MILITANT DOCKERS from the "We felt we were guarters of the Transport and see Mr. Jack Jones, union general Middlesbrough, that the long general Workers Union, in prosecretary, who agreed to meet them last night.

An unofficial national dock strike.

An unofficial strike called yes municipally-owned docks at Preston was taken by the Conservative controlled council in Federation in England and Wales For a settlement sow rest with

port, with dockers mainly from servative-controlled council in the North of England joining it November last year. The docks Liverpool, Bull, Manchester handled about im tonnes of and Clydeside were almong ports at a standstill. Elsewhere, sup of almost £1.5m. Some 150 jobs are threatened by the closure. London dockers gave mixed dockers working normally.

than considering future action the strike.

London dockers gave mixed support to the strike call yester-

dockers working normally.

The dockers decided to occupy day because they had received the boardroom at Transport little support from other ports the boardroom at Transport little support from other ports when they held a five week strike ably.

TGWU and the Labour Party two years ago over plans to ably with senior union officials for methods.

Mr. Phil O'Hagen, chairman of dockers worked normally but the the union's Preston branch, said Royal Group was at a standstill that the meeting only went over the history of the dispute rather 24,000 dockers were supporting than considering future action the strike.

Brussels committee seeks more senior members

BY DAVID CURRY

PARIS, March 16.

out of steam at any time.

Nevertheless, the slow but

steady recovery in this sector

• NEWS ANALYSIS — POLICE PAY, Waiting for the Torie



A demonstration police were happy to escort: 700 men's wives marched to the Commons in protest at

BY DAVID CURRY

PARIS. March 16.

THE COMMON MARKET'S

Recommendations both from the committee is beginning to sound out member States about the possibility of amending its constition to encourage more senior union and industrial figures to take a mittee is now being cautiously more active part in its work. The problem at the moment or mittee who are senior union or mittee who are senior union or business figures in their own to increasing volume of work. The answer might be to permit deputies for the ordinary work of the committee but to encourage more into the committee but to encourage in the committee but to encourage in the case of the committee but to encourage in the committee but to encourage in the case of the committee but to encourage in the case of the committee but to encourage in the case of the committee but to encourage in the case of the committee but to encourage in the case of the committee but to encourage in the case of the case of the committee but to encourage in the case of the case of the committee but to encourage in the case of the case of the committee but to encourage in the case of the case of the committee but to encourage in the case of the cas

from the police by the Police Act

of 1919 after successive strikes

reached on line 4 1975, for with the Home Office.

The Prime Minister in implementation or the traditional So having withdrawn from its promised such a review settlement date of September I only negotiating body—the Police while not giving the gestlement date of September I only negotiating body—the Police while not giving the gestlement date of September I only negotiating body—the Police while not giving the gestlement date of September I only negotiating body—the Police while not giving the gestlement giving flat-rate rises of 58 a week. The Home Office showed little autonomy and power with the Government inclination to bargain separately, tions. And the police with made a special exception of the Eventually Mr. Merlyn Rees, to see some system is police because of fears that a the Home Secretary was forced their pay to other blocked pay settlement would to meet the Federation and it through a similar system power shortages at that time police were prepared to reach a as a long-term means before the recession took hold—negotiated settlement with the taining their different and allowed the settlement to go Home Office. But, earlier this living standards through.

The Police Federation negots off talks after pressure from the frustration and bitter there believed the second local authorities and told the only increase.

(Advertisement)

DKB'S ECONOMIC JOURNAL

Expectation is placed on effectiveness of Government business recovery steps

began to show signs of a 1977 on the basis of the bracket income stratum ap-1975, has entered its second "pause" since the middle of

The domestic economy managed to counter the first pause-from autumn through winter of 1975—on the strength of brisk exports. However, no such support appears expectable from any major demand factors in the process of the current pause. \

Under the circumstances. only slight expectations are being pinned on a series of business bolstering programs announced by the Government since last autumn.

Production & shipments Both the mining-manufacturing production index and the shipment index (seasonally adjusted) registered a slight decrease in December.

The increasing tempo of quarterly mining-manufacturing production (over the previous quarter on a seasonally adjusted basis) in 1976 continued to slow down, standing at 5.8 per cent in the January-March quarter, 5.4 per cent in the April-June quarter, 1.1 per cent in the July-September quarter and 0.9 per cent in the October-December

The growth of miningmanufacturing production thus has continued to slacken gradually mainly because of the slowdown in the increase of ultimate demand.

Studying the trend of mining-

Japan's economy, which manufacturing production in brisk in the case of the lowproduction index is estimated to register a decrease of 2.8 per cent in February, on a seasonally adjusted basis, after an increase of 2.4 per cent in January. This bearish forecast is based on the expectable standstill of personal consumption expenditure (which incidentally accounts for over 50 per cent of gross demand) and the prospective decrease of inventory investments. although housing construction, fiscal expenditure and private plant and equipment investments are likely to start modest rallies.

Consumer spending The slump in personal consumer spending has been protracted. For example, the increases of the average note issue balance and department store sales over the year-ago level slowed in November, 1976, from October and further in December. The increase of the average note issue balance in January, this year also dipped below the December (1976)

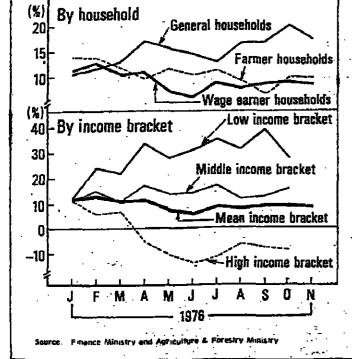
winter failed to shore up personal consumption expenditure. Studying the recent trend of

gain. It appears that seasonal

consumption expenditure on the hasis of the "Household Budget Survey." consumer spending by common households and wage earners' households (the lowbracket income stratum) has been relatively favorable. The increase has been particularly

bonuses for wage earners last

Growth of Household Consumption Expenditure



sector will depend on the timing

conservative increase in the preceding two years over the year-ago level (3 per cent in 1974 and 11 per cent in 1975). In contrast, consumer spending by wage earner households (the high-bracket income stratum) has been extremely sluggish, apparently in reaction to the high increase in the preceding two years (41 per cent in 1974 and 20 per cent

in 1975). The expenditure in this sector has declined since April. 1976, providing a major cause of the continued standstill in consumer spending as a whole. According to the "Household Budget Survey," the average real monthly income of wage earners' households, including disposable income, has begun to make a rally from the slump in

the July-September (1976) quarter since last October. However, the propensity to consume, which had continued to increase over the year-ago level successively for the preceding eight months, has begun to slump, and consumer spending also has continued to mark time. This trend is considered attributable to the fact that the recovery of income since last October has been mostly centered on the medium-

and high-bracket income strata. The consumption behavior of households may start to change, depending on the outcome of the forthcoming spring labor offensive for higher wages. However, the stagnation of personal consumption expenditure is likely to continue if the behavior of the high-bracket income stratum does not make a specific

change. Fiscal outlay & housing However, fiscal expenditure and housing construction are likely to take a favorable turn from the January-March quarter in view of the expectable policy effect of the seven-point business bolstering program adopted last November and the start of the supplementary budget in

February, this year. In the fiscal expenditure phase, the payment out of the expenses related to public works projects registered a sharp increase of 38 per cent over the year-ago level in January, this year, after a 6 per cent decrease in the October-December quarter of 1976. An equally comfortable increase is considered likely in the January-March quarter as the additional outlay of the public

works expense and the partial revival of construction projects by Japanese National Railways and Nippon Public Telephone & Telegraph Corporation under the supplementary budget are expected to take effect Later developments in this

and the form of the national budget for fiscal 1977, which is yet to be approved by the Diet. Housing construction projects in recent years have become machinery orders and conmore heavily dependent on struction contracts, have conloans by the Housing Loan Corporation. The addition of loans for 50,000 houses in fiscal adjustments, both inventories

to prove effective. registered a sound increase of the process of adjustment is 7.5 per cent over the year-ago likely to continue for some time. level, up encouragingly over the although the trend of ultimate comparable gain of 3.0 per cent demand is expected to hold the in October.

Regarding these housing starts, classified by financing phases, the increase of private declined to 10 per cent in in the preceding July-September quarter and further slackened to 9 per cent in November. registered a decrease of 8 per cent from a year ago for the January, this year.

fourth consecutive month. factor for the domestic business

Private capital outlay Private plant and equipment investments appear to be 5.3 per cent was registered in continuing a gradual rally, January this year over a month although at a slow tempo.

Shipments of capital goods machinery) have continued a sound increase since early 1976. adjusted, registered a sizable countries. increase of 7.3 per cent over the previous month in November, 1976, followed by a modest 2,2 per cent gain in December.

demano has been weak, criticism against Japan's exhowever, the increasing tempo port offensive by Western of such demand factors may run countries.

should continue in view of the following recent trends: 1) Money has continued easy: 21 The leadership of increasing investments has been taken by industries reaping high profits, such as electric power, transportation machinery, electric machinery and service professions: 3) Leading business indicators, such as new tinued bullish. As for the course of inventory

1976 and the new appropriation of manufactured products and in fiscal 1977 for over 240,000 inventories of raw and linued to show comfortable Housing starts last November gains. In this sector, however, key.

Export rallies The quarterly increase of export trade slowed to around 2funds over the year-ago level 3 per cent over the previous quarter in 1976 after a sharp October, 1976, from 16 per cent gain in the January March quarter. However, export trade in December, 1976, made a sound gain of 5.6, per cent over Housing construction by owners the previous month, and the November, 1976, also comparable increase rose higher to 11.4 per cent in

Export letters of credit Housing construction projects received, a leading indicator of based on the additional loans for export trade on a customs 50,000 units by the Housing Loan clearance basis, registered a Corporation are scheduled to small decrease on a seasonally start from about this month. adjusted basis in the April-June Accordingly, the recovery of quarter from the previous housing construction projects is quarter and again in the Julylikely to continue to be a plus September quarter. In the October December quarter. however, they recorded a gain of 3.8 per cent over the previous quarter. A further increase of

ago. This is encouraging news for exclusive of transportation the business recovery, but excessive dependence on export trade is likely to invite more Such shipments (seasonally criticism from Western

Under the circumstances, the latest rally of export trade is likely to prove short-lived due to restraints, such as the rising of As the basic keynote of the ven exchange rate and the

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World Value of the Pound

The table below gives the elect available Scheduled Territory; (0) official rate; (rates of exchange for the pound against various rate; (T) tourist rate; (n.c.) non-com currencies on March 21, 1977. In some cases rate; (n.c.) non-com rates are nominal Market rates are the indirect quotation available; (a) approxima variage of buying and selling rates except where (bg) buying rate; (nom.) nominal; they are shown to be otherwise in some cases exchange certificate rate: (P) based market rates have been calculated from those of dollar parities and going sterling dollar foreign currencies to which they are tied (Bk) bankers rate; (Bs) basic rate Exchange in the U.K. and most of the commercial rate; (ca) convertible rate (ca)

foreign currencies to which they are tied (Bk) bankers.

Exchange in the UK, and most of the commercial rate countries listed/is officially controlled and the financial rate, rates shown should not be taken as being. applicable to any particular transaction without reference to an authorised dealer

Sharp ductuations have been erence to an authorised dealer in the foreign exchange market. But Abbreviations: (S) member of the sterling table below are not in all cases closing a other than Scheduled Territory: (b) the dates shown.

area other than		Territory; (k) the d	ates show	
5			Value of	
Place and Local Unit	Value of . . S Sterling	Piace and Local Unit	5 Sterling	Place and Local Unit
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Christopher Lorenz discusses the risks inherent in attempts being made to create a European industrial strategy for microelectronics

A quest for entrepreneurial freedom

ying all their discussions were marketed. a possible joint pro- The risk of an even more

for a formula which ment ombine greater: Govern The bulk of the report is still subsidies: with cross- secret because of its sensitive d up the view of many micro-electronics

ed with massive State Rather ndustrial strategies, there ment. support could obscure the moving technology. for less obvious but The statement could hardly ure and style.

to the only manageable of individuals.

past nine months, a in Britain as much as France of top businessmen and and perhaps also West Germany, servants from several have been largely wasted ean countries, including because too little attention was have been meeting devoted to managerial aspects to plot Europe's such as how public money was micra-electronics, applied, or how the products

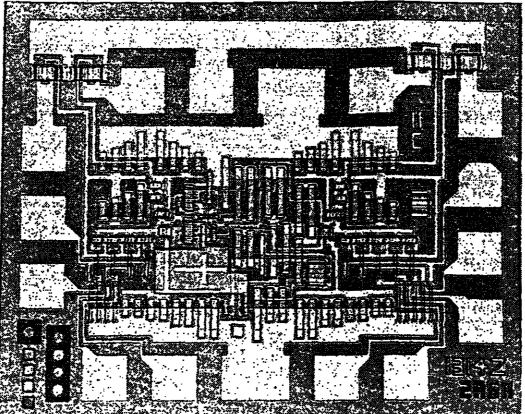
growing alarm at spectacular and American domina failure this time round, if a this key technology. European microelectronics proaccording to Herr gramme gets off the ground at Matthoefer Germany's all, has now been lessened by y Minister, be "vital the presentation to Governres industrial ments of a consultancy report which devotes particular attennow, many of the tion to the human and on to have been managerial sides of the argu-

collaboration on the nature, but even some of its pubmicrocircuit users, as lished proposals are extremely manufacturers. A lead-controversial For example, it industrialist emphasises that European companies recently when he "cannot succeed until their ed that the necessary anti-managements are vested with to U.S. domination could the 'same degree of entrepressed in one word— preneurial freedom as their

American competitors." than being ig of their competitors in reference to the well-debated I.S. and Japan, the top problem of low financial incenof the European micro-tives for the individual in some past attempts to formu- thing from product developthrough multi-million evere risk that the attrac pound investment to marketing of greater economies of -which is the hallmark of the and increased Govern U.S. approach to this fast-

important changes, be more controversial, since the of them in managerial leading European micro-electronics companies are part of a series of major electrical and electronic combines, such as GEC, Philips and Siemens. The neglect of such factors last two are notoriously comnullify any amount of mittee-ridden. This may well be money; many govern the safest approach to heavy have found this to be electrical engineering, or even a wide range of industrial electronic defence systems, but s. One of the most obvious it can become a brake and a examples was the col-burden in microelectronic comof Unidata, the Franco ponents, where the business is an-Dutch computer alli-dominated by independent because its structure was specialist American firms in sose to be effective and which quick decisions are taken rench had political object by one man or just a handful Another controversial aspec

w critics would also argue of the consultancy report is that several national pro-there is no mention whatever nes for microelectronics, of one of the ideas which has



of the European micro- lives for the individual in some cases) this would be to the micro- industry can be for European countries, this is A much-magnified integrated circuit, designed and made in "Silicon Valley," California. The engraved types of memory, for example), cases) this would be to the Nixdorf of Germany. It has always advantage of everyone complex and intricate as every year goes by. Selling prices continue to fall, but leaving the development stage cerned. aims so hard. But, as with decision-making - on every-cost of entry into the technology is steadily increasing-a daunting challenge to many European companies. to their individual efforts.

Ministries, to harmonise their experienced

been most canvassed (by the well as the European Commis- prenurial freedom, so Dr. EEC Commission in particular), sion. It was carried out by Mackintosh's insistence upon it research and development be This is encouragement for Euro Mackintosh Consultants, a as the crux of Europe's current carried out jointly. This propean microelectronics users, British company headed by one problem is backed by his persuch as Post Offices and Defence of the country's most sonal experience as well as by ence with its \$400m. inter- the calibre of a few powerful ducts, from the U.S., however, microelectronics cold analysis.

Europe. The implication is that electronics operations of Elliott European industry, as well as reluctance the consultants doubt the effect Automation for four years in substantial government support scientists to share their research Intel. Dr. Mackintosh is confitiveness of such an approach. the 1960s, until two takeovers of a European programme. He with others. The 900-page report was in quick succession gave con- is unable to reveal the study's Government support should Europeans of the right sort just originally commissioned by Herr trol to English Electric and detailed proposals because of be given to specific product pro- waiting to be given the chance Matthoefer's Ministry, but was GEC in turn. The latter's their confidentiality, but his own grammes, he argues, covering of running an independent later co-sponsored by the decision to cut back its micro- views are obviously likely to be marketing as well as product company. governments of France, the electronics activities removed along very similar lines.

microelectronics · the new entities together in a gramme. fashion which provides the beneinto basic research.

co-operate successfully on a sus- their

Only in the less sensitive area of production equipment would company microelectronics pro- individuals. These managers will until the Europeans can offer technical specifications in order engineers, Dr. Ian Mackintosh. Dr. Mackintosh admits that gramme, but Dr. Mackintosh have to be as brilliant and skiltechnical specifications in order engineers. Dr. Ian Mackintosh. Dr. Mackintosh admits that standing but Di, markintosh lave to be as ordinal of people and at similar prices. to make component design and. After many years' research in his report calls for radical could be accused of paying too ful as the handful of people and at similar prices. So this type of grouping manufacture more economic in the U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S., he headed the micro-changes in the structure of the little attention to the peculiar behind such U.S. at least the little attention to the peculiar behind such U.S. at least the little attention to the peculiar behind such U.S. at least the little attention to the peculiar behind such U.S. at least the little attention to the peculiar behind such U.S. at least the little attention to the peculiar behind such U.S. at least the little attention to the peculiar behind such U.S. at least the little at of European National Semiconductor and

development (to which most He is far less positive about and major changes in manage-

there must be some form of confined). Government money "organising the market." This merger between some European should also support the mergers is jargon for persuading major companies, which he advocates as the start- European users of microcircuits Then, one must bring some of ing point for this entire pro- to harmonise technical specifications, so that the circuit manu-

Senior officials in the German facturers could tap a larger fits of collaboration without Technology Ministry have market for each product design, impinging too far upon their already expressed some doubts and thus gain economies of independence. The next stage about whether Dr. Mackintosh scale similar to those enjoyed of his argument is that, where is realistic in pressing for entre. by their U.S. competitors. Dr. as the diffusion of technology preneurial freedom for the Mackintosh sees this argument between firms in the U.S. is managers of Europe's micro- as "to a large extent a red ensured by high personnel electronics industry. One way herring," since such harmonisa-mobility, the lack of mobility the change might be made, he tion would only be practicable in in Europe means that companies suggests, is through the very public sector markets which will must put much more investment process of merging. The only never be large enough to have a feasible way for two competing significant effect on the overall For independent companies to systems companies to merge cost equation of a large micromicroelectronics sub- circuit manufacturer. tained basis, collaboration must sidiaries may be for them to Harmonisation would also be confined to areas which are agree to treat the new company take a very long time, he remote from the marketplace, as an independent entity, so argues, and even then it would This that neither has a greater in- be politically difficult to exclude may seem obvious, but his view fluence. This is understood to U.S.-owned suppliers with large is not universally shared by have been one of the main European manufacturing facilielectronics companies, who have debating points in the drawn- ties.

This scepticism seems to be many a joint marketing arrange- out discussions between Plessey This scepticism seems to be ment on specific products.

This scepticism seems to be ment on specific products.

This scepticism seems to be ment on specific products. He goes on to propose a the talks are successful, both ence of the most successful He goes on to propose a the tarks are successful, both parent companies will have to operative, which would bring several independent companies control over their microtogether, with government funding, to work on a programme of Mackintosh's thesis (though he basic product research (new times of memory for approach) cases) this would be to the control Data of the U.S., and

sums on the choice, supply and testing of circuits, and they have just formulated a joint specification for complex If such an approach is to memories. They will continue the latest products as quickly

dent that there are enough Mackintosh is right, the onus must be on the microelectronics makers themselves to improve their competitiveness, with the

Netherlands and the U.K., as much of the scope for entre- First of all, he argues that European aid so far has been the EEC Commission's idea of ment structure.

helping supervisors,

difficulties of communicating inefficient. with people from different grounds. It consists of four simply- because nobody has films plus a manual for training bothered to ask his other name, staff and it tries to explain why There are a number of men

by the TUC. inema in England to see "The chargehand.

Bride of Fu Manchu."

A TRAINING package aimed at way in which racial roles have out why the people on the staff give authoritative answers tion) and "They never say BBC 2 in April are available

overcome some of the problems "Singh 171," is a case study of tions for role playing exercises on the course. associated with managing a a Sikh worker in a present day and for group discussions. One The manual also provides a there is no direct equivalent the films should be made to: Centre for Industrial Language dividuals. It also shows that Singh 171.

Fraining.

If they do not take the trouble One sec The package is called Work to do this their man manage gives general information on people from the richer parts of Runnymede Trust, 62 Chandos colleges will also have the fims. talk and it concentrates on the inefficient the concentrates on the inefficient to do this their man manage gives general information on people from the richer parts of Runnymede Trust, 62 Chandos colleges will also have the fims.

The central character in the linguistic and cultural back-film is known as Singh 171 misunderstandings sometimes named Singh on the top floor arise between immigrants and and the British supervisor calls indigenous British workers. The them all by their work numbers films have been recommended in order to distinguish one from another.

The supervisor-and the per-One of them is called Fred sonnel manager—do not realise Barker Goes to China" and it that Singh 171 is a Sikh because envisages a time when mem- he has cut his hair in an attempt ployment in the U.K. is so bad to adapt to life in Britain. What that Englishmen have to emilis even worse is that the Englishgrate in order to find even low men are ignorant of the fact grade jobs. The film follows the that their immigrant workers fortunes of a Londoner who speak a number of different goes to China to work as a languages. Yet this ought to iospital cleaner. He speaks no be an important factor when, as Chinese and his knowledge of the film shows, they come to his host country is based almost consider whether or not Singh entirely on three visits to the 171 should be promoted to

The Worktalk trainers His life as an immigrant manual gives additional backworker mirrors the experiences ground on the characters por of Asians and West Indians who traved in the films and it intake jobs in Britain to-day. What cludes lists of questions descreen behave as they do.

. to some of the questions they please or thank you" (correct for bure or sale as 16mm.

multinational workforce has British factory. It stresses the idea is for people following the check list on prejudice towards of the English "please" and BBC been put together by the BBC need for supervisors and per- Worktalk course to hold a post Asian immigrants which in "thank you" and politeness is House, in conjunction with the Runny- sonnel managers to know their mortem on the way in which a cludes such remarks as "They conveyed by using different London W5 2PA or telephone mede Trust and the National immigrant workers as in chargehand was appointed in came here because of the forms of the word "you"). ingh 171. terrible poverty in their own The trainers' manual costs £3 management centres, polytech-One section in the manual country" (wrong—it is only and is available from: The nics and further education

because in the Punjabi language tape cassettes. Inquiries about

Calibre

It is designed to help training can afford the costs of emigra- Worktalk films to be shown on

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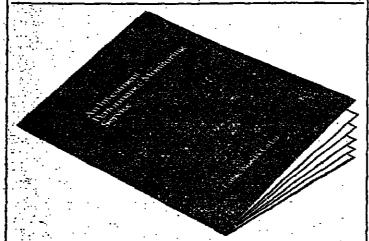
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shop been reversed. stewards and personnel staff to Another of the films, called The manual includes suggest are likely to be asked by people -in some circumstances- films, or for sale only as video-

gives the film its punch is the signed to make viewers work



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TUESDAY, MARCH 21, 1977

The Liberal choice

of pushing through early a majority in the present House strains within the Party. of Commons in favour of devolution as far-reaching as the lar. demand. To survive Wedtherefore, the Government will

The assurances on specific measures which Mr. Steel has mentioned are probably not the main stumbling-block. Somesuch as direct elections to the European Parliament with some kind of proportional representation-might be passed through Parliament. Others—such as legislation about industrial Party, there may well be scope democracy along Liberal lines for a temporary accommodation. -would not be pushed in practice, simply because they would not command a majority in the

Open commitment

A much more serious problem Steel's demand that the Government should not only change Government course during the remaining whether they have more to gain sible. But a considerable part support.

THE SUPPORT which the of the Labour Party, especially Labour Government received on the left, has a strong atavisfrom the nationalist parties tic prejudice against taking part while there was still a chance in a peacetime coalition, and legislation on the devolution any open declaration of intent issue has disappeared since it would irritate this prejudice became clear that there is not enough to make for great

But the strains exist in any case. The more they are Scottish Nationalists, in particu-brought out into the open, the healthier in the long run are nesday's vote of confidence. likely to be both the Labour Party itself and the political Liberals for their support, and leghen her chuntry. Mr. Callaghan has shown far less incliit is not at all certain that con-ditions for support can be parder to the left and it is probagreed which are acceptable to pander to the left and it is probthe direction in which Mr. Steel hopes to push the Labour

Different views

But he has, of course, the present House. Nor are in interests of the Liberal Party superable difficulties raised by to consider as well, a party Mr. Steel's demand that Labour which is itself by no means should not introduce more monolithic. There will be logislation of an acutely con- different views within the Partroversial kind. After its failure liamentary Party. as well as on devolution, the Government within the Party as a whole, is not in any case able to do so about whether the Liberals can best exercise and demonstrate their importance by influencing (if mainly in a negative way) for Mr. Callaghan lies in Mr. the policies of a minority Labour Government or by bringing that down, period of this Parliament but from an immediate general elecshould make an "open and tion or one in some months' public" agreement to do so, time. Mr. Steel cannot afford

New gains for the French Left

THE FINAL RESULTS of the democratic "Euro-Communist French municipal elections have image along the lines of his suc-produced another severe shock cessful Italian counterpart, Sig-for the divided coalition Govern- Enrico Berlinguer. The development of President Valery ment is just as worrying for Giscard d'Estaing. Instead of M. Giscard d'Estaing as it is for Buggins's turn rallying to the Government, as his Gaullist partners, and is French voters often do in the bound to render his long-standsecond round of polling, the ing aim of governing from the electorate has moved even centre more difficult. first round one week before. Left wins next year, the Presi-Mitterrand, Minister.

'Red threat'

inside the governing Coalition M. Jacques Chirac, in recent weeks and months. Gaullist leader, aiming for the One of the most striking Elysée from features was the way in which Socialist supporters switched their votes en masse to Com-munist candidates, and Socialmunists a further 12 major country digests the full implica- as to why there is such a flood munists a further 12 major country digests the full implicatowns, is particularly worrying tions of the municipal vote and for the Government as it would the growing power of the Companies.

No doubt managers of small tions of the French electorate are now much less frightened than in the past by the possibility of the Communists gain—of the President, will do the spect generally to take the growing power of the Communists analysis of applications from small trol two years ago, but it of the growing power of the Communists in the town halls. M. No doubt managers of small investment will enable Thwaites which led to mention of another investment will enable Thwaites survey. This time it was one conducted in America, which showed that while first generation less than the past by the possibility of the Communists gain—of the President, will do the spect generally to take the communists are now with the growing power of the Communists in the town halls. M. No doubt managers of small investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites which led to mention of another investment will enable Thwaites and the community of hitherto been a powerful wea- campaign for Mayor, the Left

The combined forces of the dent would like to detach the Socialist-Communist Opposition Socialists from the Communists say nothing of the astrological have captured over two thirds and form a broad coalition that clock which graces the front of of the country's most important would also include the centrist Bracken House, the Financial town halls with a national parties and his own supporters, Times building. average of around 52 per cent. but not the Gaullists. This would This surprising extension of of the total vote. A similar enable him to carry on as a the NEB's powers emerged resresult in next year's general politically active President with terday when the Board announ-elections would deprive the a power base in Parliament and ced it was injecting £240,000 Government of its overall the country. But M. Mitterrand into Thwaites and Reed, the majority and almost certainly may not find it easy to ditch the Sussex-based clock making and lead to the installation of M. Union of the Left if Communist maintaining company, in return the support is growing. If he rejects for a 90 per cent. equity stake. leader, as Prime the alternatives of stepping It should make a welcome Red threat'

Once again the results of the prospect of sitting out the with what it described as "this econd must have underlined" second round have underlined remaining three years of his historic and internationally the unity of the left, as against the hitter fauding that a gainst the hitter fauding that a gainst the hitter fauding that a gainst the hitter fauding that he hitte the bitter feuding that has raged a figurehead President, with

the Opposition ranks in 1981.

ists to Communists, when their It is not, of course, a foreown party stepped down to gone conclusion that the Left ensure a left-wing victory. The will win next year. A Rightstrength of this phenomenon, wing backlash could still emerge which helped to give the Com- in the coming months as the carrying out its own inquiries sibility of the Communists gain of the President, will do the expect generally to take new equipment enabling the tion Irishmen were indeed keen aries, they discuss the Insuring power. Exploitation of the trick. But even in Paris, minority stakes in deserving company to make its own move to visit the homeland, the red threat" has always where M. Chirac fought a hard cases. pon in the Gaullist electoral moved up to a record 45 per different because its capital lead to a valuable bit of import at large. cent share of the total vote base has been too small and substitution. This changing attitude to- The first priority for the Govern- the group seemed in danger of wards the Communists, at least ment coalition must now be to going under. It started life in among left-of-centre voters, sug- patch up the internal dissen- 1740 and to-day has 700 service irish queries (1). gests that M. Georges Marchais, sions that undoubtedly con-contracts for maintaining public a common if battered currency the Communist leader, has tributed to the Left's advance clocks. The most famous resthe communist leader, has brought to the Lett's advance closes, the most famous test pleasant as holidaying in Ire visitors this year. And to back

Mrs. Gandhi's day of reckoning

BY DAVID HOUSEGO

New Delhi, March 21

defeat for the Congress Party Muslims.



sents "the largest ballot box revolution in the history of the world." There may be a gooditself into intransigent and more this sea-change in only a few House and of the State legislamoderate factions. If this is weeks' campaigning means that ture both of which are firmly in no other Indian politician for a Congress hands. long time to come is going to - The Janata Front should have risk repeating Mrs. Gandhi's little difficulty in either the Partype of dictatorial rule. The argument whether the emerauthoritarian chapter in India's Gandhi's Bills can be expected political history—the main issue to troop back to reject them, of the election—or whether and it would be a bold Congress-

> democracy has taken root. means that the political priso be back at the polls in two or Janata is far intweighed by the unleashed by its victory.
>
> ners detained under the Main-three months. The State assem- Jana Sangh, It has by far the No previous election has

NDIANS ARE still over-tension, and that in outlawing prove an increasing strain and to the point of Fascism. Its whelmed by their first elect he organisation she would win a factor for instability.

tions Act which controls the career. Democracy in bringing about the approval of the Upper with his colleagues in the past.

liament or the Upper Housegency had opened a more lobbies in support of Mrs.

tion to result in a national the support of the country's Mr. Jagjivan Ram is, paradoxically a disappointed man keepers, minor civil servants which steered the country Those arrested under the More than any other person in and the owners of small towards independence and has Defence of India Act may still the Opposition he was respon- businesses. ruled it ever since. The outcome be detained. That is expected sible for rousing public opinion. Under the recent leadership ended 19 months of emergency to be revoked by ordinance against Mrs. Gandhi across the of Mr. L. K. Advani and Mr. rule and demonstrated that the soon, once a new administration Hindi belt in northern India, in A. Vaipayee, its stance has villager and the urban slum is formed. Until it is, Press the hope that his Congress for moderated to the point at which defence of his rights and win papers are able to disregard it. Party under his own leadership, organisation. But it is still his cause. It has humbled Mrs. The credibility of the Janata As it turned out his campaign difficult to know how far it has Indira Gandhi, a Prime Minister rests on fulfilling the election was almost too successful. The trimmed to achieve a wider who only a few months ago pledge of an early repeal of Janata Party has been strength base and a foothold on power, Parliament meets. Some of the Desai and later recapture the The third partner in the legislation—like MISA itself premiership which has long coalition is the BLD



supporters are principally

democracy. It may be an to pass through the State Gandhi of opposing the party sets about its high-minded wage claims after an almost ing the transition from anarchic and muddled assemblies. This could well nationalisation of the banks, goal of restoring clean Govern two-year freeze. Workers have centration on heavy the democracy, but Indians have provide the excuse for calling After spending several years in ment and undoing the amend, regained the power to back up rural development with democracy, but Indians have provide the excuse for calling After spending several years in ment and undoing the amend regained the power to back up rural development with good cause to claim that for early State elections which the political wilderness, includences, includences in any case are overdue. The ing 18 months of gaol during unity will be put to the test. As the vote was still being Janata wants to back up its con- the emergency, he has mellowed however, when it is up against ounted on Sunday night the trol of the machinery of central and become an astuter poli the far tougher obstacles of acting president. Mr. B. D. Government with taking power tician into the bargain, in the maintaining the cohesion of the Jatti announced on the advice in the provinces while public view of most of his colleagues, country, putting to right the of the Cabinet that emergency opinion is still running strongly Numerically Mr. Desai's dissi- backlog of economic problems.

Tule had been ended. That in its favour. Thus India could dent Congress group in the and containing the expectations.

public "agreement to do so, time, Mr. Steel cannot afford, One need not interpret this demand in the sense that Labour would have to give the Liberal's a written assurance of its readines to accept any terms they cared to lay down: no Govern-time to the sense that labour scepticism of the electors about the sense that Labour scepticism of the electors about the momentum of undoing the exact numbers are not yet as the Government no longer the momentum of undoing the exact numbers are not yet as the Government no longer the momentum of undoing the exact numbers are not yet as the Government no longer the momentum of undoing the exact numbers are not yet as the Government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the momentum of undoing the exact numbers are not yet as the government no longer the main three months. The State assembles to interpret this however, given the growing the exact numbers are not yet as the Government no longer. The momentum of undoing the exact numbers are not yet as the Government no longer the main three months. The State assembles to interpret this between the Hindi speaking a time when profit margins are split to exact numbers are not yet as the government of the exact numbers are not yet as the government of t ment could be expected to will have to make his followers good as a result of the emer-initial months of power. Mr. 1980s it championed Hindu of Hindi domination of the in production throughout the of popular sentiment. accept such conditions and, if accept some form of words this is what Mr. Steel has in adequate to meet that demand most of the 15,000 who were doubtedly be a force for unity. India's obtaining a nuclear Gandhi its support, though going into stockpiles in an east that the country imprisoned before it.

He is aged and ill but for profit and Jayaprakjash Narayan will unnationalism. Thus it advocated country, the south gave Mrs. manufacturing sector has been Even those who most of the 15,000 who were doubtedly be a force for unity. India's obtaining a nuclear Gandhi its support, though going into stockpiles in an east that the country imprisoned before it.

He is aged and ill but for profit and particular has attempt to stave off redunational and profit and profi Most of the political prisoners stature brought the Opposition scription, pressed for war long chafed under the tight con dancies.

and probably turmoil are members of the Rashtirya together in the first place, and against Pakistan, and sought trol exerted from Delhi. The The new administration will it as something that Shyamhewak Sangh (RSS), the he is now preaching the need Indian dominance over South Janata party thus has on its face a heavy demand for faced if democracy militant arm of the Right-wing for a more ethical government Asia. The Jana Sangh was anti-hands a problem : meeting the resources from industry, both to firmly implanted. As Hindu Jana Sangh Party, one of than the country has had in the Communist and anti-Socialist aspirations of the south—and of give new impetus to growth and Gandhi, she is being the patners in the Janata last two decades. But beneath and resentful of the intrusion Tamil Nadu in particular—for to bail out sectors which are in credit for having r front. Mrs. Gandhi believed the surface there lie differences of multi-nationals.

greater regional autonomy, difficulties, such as textiles and elections fairly. The that the RSS was largely respon- of view, style, and ambition that The party was once des- while knitting it into the union, steel. Yet the inclination of the be time later to ass

drawn from among shop-

dweller in a country of 630m. censorship officially remains in Democracy would provide the even Muslim leaders have said can still raise his hand in force though in practice news- pivot for reuniting the Congress that it is not a communal seemed an immovable feature of the amendments to the Con- ened to the point where he will and how much there has been the Indian landscape.

Stitution that Mrs. Gandhi play second fiddle to Mr. a genuine change of heart.

To a prominent lawyer here pushed through during the Morarji Desai, its leader, while Equally difficult to assess will in New Delhi the vote repre- emergency and which the Janata leaving the Congress a pitiable be the influence on it of the roundly denounced as leading rump after its domination of released members of the RSS. to an abuse of power. This will the previous Parliament Skilful It will certainly need to tread. be one of the first priorities of politician that he is, Mr. Ram watily if it is to remain in the the new Government when the could still out-manoeuvre Mr. mainstream of Indian life.

and the Objectionable Publica- been the goal of his political symbol, a peasant with a simple majority vote. They are not part of the substance of the Constitution. But restoring the power of the course to the constitution. But restoring the power of the course to the co hoe, was adopted by the Janata power of the courts to challenge Minister under Mrs. Gandhi, an Pradesh and the Punjab in the executive, reviving the intellectual of strong moral northern India Mr. Charan-supremacy of the fundamental views, a champion of prohibipander to the left and it is probdeal of exaggeration in that, but
able that he has a better chance
of changing the complexion of
the Party in office than in opposition—more particularly since
experience of office has helped
to Jagivan Ram's Congress for
to split the Parliamentary left
to split the Standamental of strong moral
tion strong moral
tingle dead of exaggeration in that, but
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tion strong moral
ti

sible for creating communal over the months are likely to cribed as being "authoritarian Patronage and the offer of Janata party is to devote more "Indira decade."

The Financial Times Tuesday March 22 102

Mrs. Indira Gandhi

serious difficulty. Mrs. Gandhi help the smallscale fa Finally, the smallest following glossed over them in her crease production, and in the Janata is that of Mr. attempts to demonstrate the more roads, schools, an. George Fernandes's Revolution benefits of emergency rule. In tion canals as a way of benefits of emergency rule. In tion capals as a way of ary Socialist Party which until flation is already running at income and employment the labour agitation in northern about 12 per cent. on an annual There is much symp. India of 1973-74 was confined basis. The rate is likely to this among businessa. almost exclusively to West worsen as a result of the con- long-term goal. They Bengal and Kerala. Mr. Farn- cessions offered by Congress in great weakness of the andes contested his Bihar the closing stages of the economy as being the constituency from gaol and won campaign, in the form of in strong domestic of the election—or whether and it would be a bold congression to man who resisted after the He is associated with right handsomely.

democratic traditions has been trouncing given to Mrs. Gandhi, wing capitalism and was All these differences of out workers and cuts in the land of the rural areas is in firmly settled in favour of The legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its a long-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its a long-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its a long-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its a long-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its a long-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its along-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its along-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its along-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its along-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its along-term view, and the legislation would also have accused in the past by Mrs. look can be patched over as the fax. Industry expects a rash of its along-term view and the legislation would be a bound to the legislation would be a bound to



great skill. Equal skill will be a remove the stigms I family planning pro-which did show signs ing a dent in the poverty of India, but in ruins.

ever, doubts about th

at the NEB

How reassuring. Now Lord Ryder's National Enterprise further to the Left than in the The clear signs are that if the Board is to have ultimate charge of keeping Big Ben going, to

down or calling new Presiden-change from worrying about

The NEB's reply is that it now intends to help small businesses with good products but lacking a firm financial base expects to make two or three more such investments public in the next week or so, while

Apparently, Thwaites deciding to establish a more not be easy and time is short of the Palace of Westminster land should be regarded as an up the tourist board's efforts.



the clock back!"

family to an investor who took anyway. it into the trendy clock trade.

country.

In London yesterday Tom season goes well. Fitzpatrick, the republic's 59year-old Minister for Transport and Power, who has responsibility for tourism talked re...and (2) assuringly about some research Minister Tom natives to visitors. These have hotel yesterday, which seemed

declined an answer; they did A visitor was driving his car say that the Americans came through Ireland when he came

hours again, but the Westmin- more Britons to cross the Irish the motorist waited for quite a ster Chime mechanism is still Sea this year. Most of the while, then finally sought out under repair. Thwaites said visitors to Ireland do come from a railway official and asked why yesterday that it expected to re- the UK, but the actual figures he had left the gates in so un-—in other words, venture instal all the works next month, do contain a small trap. Last certain a position. "Well." capital is officially, back in The company's own difficulties year, the Irish were pleased to came the reply. "I'm only half vogue. Thwaites and Reed is the company's own difficulties year, the Irish were pleased to came the reply, "I the first recipient. The NEB came in the early 70s when welcome 785,000 from Britain expecting a train." control passed after more than -but 500,000 of them were 100 years from the Buggins either Irish or of Irish origin

It is a sensitive point, and Try harder The family re-purchased con-trol two years ago, but it to street the diminishing immediate ments for the first time. This, second generation was less is the NEB hopes confidently, will enthusiastic than the population values of assets against lia-

> veys are valuable or not, the actuarial student were to recom-Irish are confident that ties of mend this approach in an exfriendship and the kinship of amination paper we seriously a common if battered currency doubt whether he would pass."

exact science, but Irish officials 100 Irish people involved in the seem to have spent an in business, from a charming lady ordinate amount of time com- with a guest house in Bantry to piling somewhat odd surveys on Dublin car hire owners, are now the business of tourism in their meeting travel agents and the like to try and ensure the 1977

Fitzpatrick conducted by the Irish Tourist wished the Irish tourist mission Board on the attitudes of the well at a lunch in a London consistently shown the British to me the right sort of occaout in front," he claimed. sion to ask for Irish lokes of How nice, and the obvious quality (and preferably ones supplementary is who did they relating to holidaymakers). like least? Frizpatrick's advisers Contributions were not terribly joined in the merriment, but inspiring, but this was the best: to severe trouble last year. Fitzpatrick was banging the open nor completely closed Pre-The clock is now striking the drum for a drive to persuade ferring to be safe than sorry,

take polite issue with the bilities valued on a net premium Whether such abtruse sur-method." adding crisply: "It an

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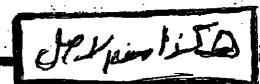
cledi

Those to whom this appointment would be of interest are invited to write in complete confidence to G. W. Elms who has been retained as adviser to the Bank.

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FINANCIAL TIMES SURVEY

Tuesday March 22 1977



Lorporate Finance

The corporate sector has recently seen better times, with recovery in profits and low demand for money because of continuing limited business activity. But the rise in profits has been smaller than expected, and allowing for inflation there has been only a limited improvement since early last year.

sons for this is that nomy is expected to grow

ty since the tight squeeze es. Thus between 1974 75 the amount required Profits panies merely to finance ppreciation declined from to £4.1bn, and there was

g the demand for finance, have been exceptionally heavy there has been worrying investment in the North Sea, not ce about the cost of allowed for in the seasonal maintaining stock levels adjustment process, and some current rate of inflation, analysts believe the profits turnround in company figure may be revised from ty since the tight squeeze brokers Phillips and Drew, for brokers Phillips a end of 1974 reflected the example, point to a corporate on and related partial surplus of \$600m in 1976, comand the commodity price on of the carry 1970s, as as specific Government surplus of £600m. in 1978, compared with original projections of more than £10n. surplus of £600m. in 1976, com-

The improvement in the financial position of the corporate te same time the Govern-Phillips and Drew estimates, demands on cash steadily eased price con- North Sea oil) are estimated to

FINANCIAL position of hished figures only go up to the Indeed the larger than anti-stock appreciation and the cost and for companies heavily en- of £300m. in 1976 to a surplus unidentified credits. Moreover, cirated clampdown on bank risk and commercial com- end of the third quarter and cipated impact of inflation on at replacement cost of capital gaged in exporting where of £1.2bm, this year and of £3bm. the level of issues of equity lending, which occurred in greater profits will provide an next year.

There also appears the trend is not easy to disting company finances is shown by consumption.

There also appears to the first that desired the formula of the page horrowing to the control of the contr

course, far more dependent on finances is shown by consumption.

Thus, a surplus in the the fact that during the fourth. Indeed profits net of stock encouragement to further invest.

Brokers Wood Mackenzie in course, far more dependent on finance leads and lags—the course, far more dependent on finance leads and lags—the course, far more dependent on finance leads and lags—the course for industrial and commercial facturers, and distributors a small rise since 1975, Phillips and Drew, for forecast has also pointed to a forecast has also pointed to a necessarily on the short-term payments on overseas trade, infining 1877. But one of the companies was followed by a stocks jumped by a record £2bn. while net of capital consump example, projects a rise in U.K. slower than previously anticipated by the course, far more dependent on finance leads and lags—the stock market conditions than altered pattern of commercial necessarily on the short-term payments on overseas trade, in the finance of the course, far more dependent on finance leads and lags—the stock market conditions than altered pattern of commercial necessarily on the short-term payments on overseas trade, in the finance of the course, far more dependent on finance leads and lags—the stock market conditions than altered pattern of commercial necessarily on the short-term payments on overseas trade, in the finance of the course, far more dependent on finance leads and lags—the stock market conditions than altered pattern of commercial necessarily on the short-term payments on overseas trade, in the finance of the course, far more dependent on finance leads and lags—the stock market conditions than altered pattern of course, far more dependent on finance in the course, far more dependent on finance is shown to have been borrowing to the course, far more dependent on finance in the course, far more dependent on finance is shown to have been borrowing to the course, far more dependent on finance is shown to have been borrowing to the course, far more dependent on third quarter. And this was at a in net domestic income were this year to £15bo., and of 15 despite the third quarter deficit duce financial gearing. Thus imports; and hence a build up

equity issues in this period was unwinding of these leads and £1.3bn. and most esti- lags may hold in check the rise mates have been assuming — in bank lending to industry. though in practice it is little more than a guess — that the Depositing amount raised over the next

two years will be much less. previous profit estimates and companies will continue to de-

third quarter. And this was at a in net domestic income were this year to £15ba, and of 15 despite the third quarter defict duce financial gearing. Thus of stocks and the delayed receipt this year, and only It is still not entirely clear time when the physical volume lower in the third quarter than per cent. In 1978, while profits it has projected a corporate the rights issue boom of 1975 of money for exports, which faster in 1978, hence what happened but there may of raw materials and fuels was in any quarter of 1975. The from North Sea activities are sector financial surplus of £1bn and 1976 reflected in part a pentoccurred during last year's the demand for finance, have been exceptionally heavy confidence has returned to the The total amount raised by foreign exchange market, the

On the other side, industry's After allowing for this and deposits of cash and their e expected rise in the corpor equivalent has increased—by a at the same time also reflects the varying financial position of

This reflected in part taking- with the Wilson Committee's in-

Ouiet improvement

By Peter Riddell, Economics Correspondent

some of the impact of the 1965.

13 per cent, after allowing for a return on their investment, tion would be from a deficit inside and outside the U.K. and panies ahead of the widely anti- vision of finance for industry.

trend in sterling will offset in 1972 and 12.9 per cent. in 1977 and £3.5bn next year.

The limited nature of the exports. And while there was physical stockbuilding and a limited rise in physical stocks such as last summer and d, more significantly, inhave increased by a quarter underlying recovery in profits a distinct improvement in recovery in investment are levels that the corporate sec autumn when the take-up of slack demand for funds, the last year to £12.6bn, with income was brought out clearly in last the fourth quarter, some of likely to mean that the published corporate sector surplus expected to remain healthy. And creased sharply; bank lending finance for industry had been then held in check, the quarterly Bulletin. This profits of companies engaged increases to only one an increasing in sterling to industry had been they are also increased by a quarter underlying recovery in profits and a distinct improvement in recovery in investment are levels that the corporate sec autumn when the take-up of slack demand for funds, the last year to £12.6bn, with income was brought out clearly in last the fourth quarter, some of likely to mean that the published corporate sector surplus expected to remain healthy. And creased sharply; bank lending finance for industry had been they are also increases to only one an increasing in sterling to industrial and easing off to some extent. Both they are also from the North Sea.

We anything the take-up of the corporate sector surplus expected to remain healthy. And creased sharply; bank lending finance for industry had been increases to only one and increasing in sterling to industry and easing off to some extent. Both they are also from the North Sea.

Meanwhile, there has only in the take-up of the corporate sector surplus specified the investment are levels that the corporate sector surplus sharply in the corporate sector surplus sharply Meanwhile, there has only pointed out that while gross in North Sea oil activities. tly, overall there was a been a small rise in both tax trading profits of industrial and The Bulletin warms in its Phillips and Drew suggests from the North Sea.

and from a corporate sec payments and dividends, though commercial companies during analysis of prospects that profits that this figure should be The next step of translating quarter to £17.4bn. by the end try and Equity Capital for ficit of £2.5bn. in 1971 the rundown in the level of the first nine months of the may show little growth except adjusted for profits due abroad this analysis into projections of of September, and £18.1bn. on Industry—are at work. But the rplus of nearly £300m. in physical stocks has been year were about 19 per cent for groups involved with the and investment by U.K. com- the demand for bank and other December 31. smaller and stock appreciation higher than in the same period extraction of North Sea oil, panies. In this case, the trend external finance is more diffiimprovement continued has risen further because of in- of 1975, the increase was only which are now beginning to see of the corporate financial posi- cult both because of investment up of bank overdraft by com- vestigation into the City's pro-

still declining. Although there proportion was 4.2 per cent projected to increase from for 1976 and £1.8bn. this year, the net short-term indebtedness are hopes that the more stable compared with 10.4 per cent. around £400m. to £1.9bn. in The revision downwards of of industrial and commercial

On the other side of the the demands made by inflation cline. The recent banking and th from a £1.2bn rise in sector, and the slight check in recent increase in commodity. The Bank suggests that profits picture, profits due abroad are inevitably raise a question mark monetary figures have suggested partly expected to increase. And described in profits in pro ing — unlikely in the immediate by stagnant domestic pro- pite the possibility of a smaller it is only in the context of a from industry remains slack. and in stocks. Thus on the future — could make large duction and, in the third amount needed for stock appre. fairly flat trend of overall pri- However, there tend to be philling and Trew estimates. quarter, by the setback to ciation, the turnround into wate fixed investment and a fluctuations within the trend,

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The City and its critics

Planks

to broader issues. There is perhaps some regret in the City The City owned convincing increase in demand haps some regret in the City The City has mounted a that the issue is being handled the transfer of the city has mounted a that the issue is being handled the city has mounted a that cit in this way; it is suggested that though it seems clear that at the committee will to some expresent there is little likelihood Support tent be going over ground which of the proposals being adopted has already been covered by the Government. The moves

merely the recommendation of public at large. any problem which may exist funds. insurance companies, the Stock public as a whole."

implications of the Bullock re- number of reasons for its pro. This argued that the NEC dorn- economic activity. But at the under way, but it was reported period when the overall han dustrial sector in selecting and port on employee representa- posais. These included un-ment "draws a false conclusion tion, arguing that its proposals favourable comparisons with the from a doubtful premise." In would among other things make performance of the banks and perticular, it stressed that the it more difficult and more expen- investing institutions in other constraint on econom it more difficult and more expen- investing institutions. In other constraint on economic growth sive to raise funds for invest- countries, particularly W. Ger- had not arisen from lack of ment. And the whole issue of many: the degree to which the finance. "All evidence at prefinance for industry remains-a available funds are concentrated sent is that investment in major topic of debate and argu- in a relatively small number of Britain is being retarded not by institutions, and the "massive amount of financial power"

amount of financial power"

which they consequently wield;

and the argument that the

and the argument that the

relatively poor investment per
formance of British industry. The article also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service also drew atten- of Government spending come to about £1.2hn next year ment of Industry and service at the Depart and loans provided through governments begin formance of British industry. formance of British industry. The article also drew attent of

establishing yet another spe- The bank chairmen have re- on the subject. He did not 3 per cent of the Gross Domes-cialised institution to add to the turned to the attack in their absolve the City from criticism tic Product. the committee by the banks, the a very small percentage of the ease about some aspects of the the recession.

who understand

business

When inflation changed the rules of financial

So Williams & Glyn's encourages its managers

management, it also changed the relationship

companies look to their banks as never before for

ground. In this way, the managers obtain a first-

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other respects too. We can give you a decision,

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institutions and the "massive deficiency of finance but by a

comparisons with foreign ex- pressure on the company sec- finance.

The City of London and its available to enable Sir Harold assertions about the weeksesses of 1974 when the financial re-same time, there have also been earlier this year that it was demand has been singuish, making the best institutions find themselves to produce the fundamental and of the institutions in providing sources of industry were very some important moves to pro- looking at about 20 applications compled with efforts to improve various kinds of fin under attack and criticism from lasting review which is his in- finance for industry and the seriously squeezed, through vide different forms of outside for funds and more recently it the quality and availability of able. has been suggested that the in advisory services offered to cus. The real test of

several chrections at the tention.

The basic debate over the perience—the area which the tor's internal generation of They have included the sub-stitution may soon make his tomers, particularly among the ability to meet ind moment. The City Corporation of They have included the sub-stitution may soon make his tomers, particularly among the ability to meet ind moment. The City Corporation questions of finance for industry Wilson Committee will be funds and the lack of avail-stantial increase in the re-first investment.

The basic debate over the perience—the area which the tor's internal generation of the sub-stitution may soon make his tomers, particularly among the ability to meet ind increase in the re-first investment.

The basic debate over the perience—the area which the tor's internal generation of the sub-stitution may soon make his timers, particularly among the ability to meet ind increase in the re-first investment.

The basic debate over the perience—the area which the tor's internal generation of the sub-stitution may soon make his timers, particularly among the ability to meet ind increase in the re-first investment.

The basic debate over the perience—the area which the tor's internal generation of the sub-stitution may soon make his timers, particularly among the ability to meet indicate the sub-stitution may soon make his timers, particularly among the ability to meet indicate the sub-stitution may soon make his timers, particularly among the ability to meet indicate the sub-stitution may soon make his timers, particularly among the ability to meet indicate the sub-stitution may soon make his timers, particularly among the ability to meet indicate the sub-stitution may soon make his timers, particularly among the ability to meet indicate the sub-stitution may soon make his timers. tisen, with its traditional questions described by the sources available to Finance for In the banks themselves, prob arguable that there is scope for however, when the expanoply, has been the target of has already been running for initially looking at. Fairly ability of new funds from the sources available to Finance for In the banks themselves, prob arguable that there is scope for however, when the expanoply, has been the target of has already been running for initially looking at. moves to abolish the special some time in public in the contypical of the response was the capital market. The situation Industry, and the more recent ably the most important moves the banks and institutions to torm of local government which text of the following and their revival of investment of the following and their revival of investment of the following are concerned over the Executive Committee set out a Capital Markets Committee. And the general recession in been apparently slow to get vided to industry, even in a ancial expertise to help the industry and their representations of the Bullock re
This angued that the NFC down examination prepared by Pro
taging and their representative set of the substantial in
torm of case and public industry. This new institutions are institutions and their representative industry and the industry and the general recession in been apparently slow to get vided to industry, even in a ancial expertise to help the in
taging and their revival of investment of the company sector tion had a difficult birth and has medium-term credit being pro
investments, using their own find way.

This angued that the NFC down expensive and the general recession in been apparently slow to get vided to industry, even in a ancial expertise to help the in
implications of the Bullock re
number of reasons for its pro
This angued that the NFC down expensive and their revival of investments in the substantially since establishment of Equity Capital have been the substantially since establishment of Equity Capital have been the substantially since establishment of Equity Capital have been the substantially since establishment of Equity Capital have been the substantial have been the form of local government which text of the nationalisation pro- examination pro- has improved substantially since establishment of Equity Capital have been the substantial in occome much more involved.

State aid still substantial

ments put forward by the proposents of nationalising the Big poperatory of nationalising the Big four banks, plus one merchant bank, and the top seven insurance companies. And it is to form the first main topic of insurance companies. And it is to form the first main topic of insurance companies. And it is to form the first main topic of insurance companies are companies and the very areas of the experience with lending; there form the first main topic of insurance companies are not).

System and the availability of dual institutions, that they make attempts to pare down the burnal point to the proposition to the denot public expenditure. Some which was being spent annually craft and aero-engine projects. Up to a point, too, the administation to the denot public expenditure. Some which was being spent annually craft and aero-engine projects. Up to a point, too, the administation to the denot public expenditure. Some which was being spent annually craft and aero-engine projects. Up to a point, too, the administ their political values of the political values. The key to success, the UK's invisible earnings obvious have been made—such at the beginning of the 1976s between 1945 and 1974 was traite out too, the administ their political values. The key to success, the UK's invisible earnings obvious have been made—such at the beginning of the 1976s between 1945 and 1974 was traite one selective more their political values. The converted as public expenditure. Some which was being spent annually craft and aero-engine projects. Up to a point, too, the administ their political values. The converted and 1976 between 1945 and 1974 was traite one selective more their political values. The beginning of the 1976s between 1945 and 1974 was traite one selective more their political values. The beginning of the 1976s between 1945 and 1974 was traite one selective more their political values. The beginning of the 1976s between 1945 and 1974 was traite one selective more their political values. The beginning of the 1976s between vesugation by the watson tommittee in its look at the work.

ings of the City, with the insurance conversion of State and St ings of the City, with the expectation that an interim report will be brought out fairly on this specific topic before the committee moves on to broader issues. There is perfor finance to support new for industrial investment and by increased yet again under the apparently commercial grounds considerable scepticism. Compart of the finance for industrial investment and by

In all the total provision for Government support to industry, Their view has gained some trade and employment next several times, including the by the banks have included, for support from their industrial year is officially predicted to activities of the Roll Committee example, a number of surveys customers. At the Institute of decline to about £2.6bn. net set up by NEDC last year to conducted in an effort to Bankers Cambridge seminar from this year's £3bn. net (both examine finance for investment, demonstrate that the idea is last September, for example, figures at 1976 survey prices). There is also some anxiety not generally acceptable to Mr. J. Campbell Fraser, manag. This will still be equivalent to that the outcome could be either staff, customers or the ing director of Dunlop Hold- about 4 to 5 per cent of total ing director of Dunlop Hold-about 4 to 5 per cent of total general support programmes on aid. But only time will show assistance, has grown at broadly viding State aids to ings, gave a considered paper public spending and about 2 to a few favoured sectors of high whether they will facilitate a the same rate as the French This aspect of industry on the subject. He did not 3 per cent of the Gross Domes

resources available to industry, annual statements this year. Sir and recognised that there was Part of this sum will be spent creasing emphasis is being that are being aided under have both been much greater, diminished and go which coming on top of the ex- Eric Faulking, for ex- room for improvement. But he on which might be described as placed upon selective assistance section 8. pansion of Finance for Industry ample, stressed the responsi- stressed that the availability of "back-up" services such as involving a measure of Minisand the cretation of Equity bility of the banker towards his adequate finance would not in export promotion, industrial terial discretion as distinct Worthwhile Capital for Industry some people depositors and the potential itself generate a higher growth training and other labour from non-selective assistance feel would not get to the root of danger of state direction of rate in the economy (though its market services. A further slice paid on the basis of certain Judgment also has to be sus- regional balance, export commany countries in a At Barclays, Mr. absence could restrict growth), has been devoted to the job standard criteria.

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unwelcome bids.

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3 Mergers and Acquisitions

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velopments have also become to provide a reasonable industrial policy and economic apparent. First, there has been allowance for interest. growth. For instance, the west a gradual shift away from Section 8 sectoral schemes are German economy, with little earlier post-war governments of course not on the same foot, government intervention, and habit of concentrating their ing as aerospace project launch low levels of State financial manufactures are project launch low levels of State financial manufactures are project launch low levels of State financial manufactures are project launch low levels of State financial technology, such as aerospace lasting competitive improve where the government inter has become much and nuclear power. Secondly, in ment by the firms and industries vention and financial assistance portant as tariff pro

further measures to alleviate present Labour administration one finds that only £90m of the parisons of the nature and scale we ever expect to It applies both to regional aids total of £150m. was recovered of State financial aids to ments standing as and to more general support for Only one "commercial" project industry both within Western major employers in

In recent years two other de- and that surplus was insufficient reveal a casual link between collapsing?

pended at this stage on the petitiveness or import saving- the pressures of th Nevertheless, there is no doubt Anthony Tuke underlined the And he argued that any reforms creation programme, the tem— The first development can gradually increasing resort to then again there is a case for world industrial rec that the City institutions are evidence that nationalisation of the structure "should be porary employment subsidy, the only be welcomed. If there is selectivity and away from scepticism. On the one hand, Britain is still spend taking the issue and specifically was not generally popular, careful to avoid any course of youth employment subsidy and a case for Governments using automaticity. The aboutton of there is some evidence to tionately far more Wilson investigations arguing that the support came action which would be detri- other presumably temporary taxpayers' money to provide the Regional Employment Pre- suggest that regional im- comparable industris seriously. A good deal of work only from "a small number of mental to its many good points." measures by which the Govern-financial support for industry, mium was certainly a worth balances would have been is going into the preparation of left-inclined members of Par- Nevertheless, it is clear that ment hopes to moderate the then it is hard to see why zero- while move. All the available greater in the absence of submissions and evidence for kiament and trade unionists and there remains some general un. impact of unemployment during space and nuclear power should evidence suggests that it was regional be privileged and more basic considerably more expensive per According to some Department insurance companies, the Stock public as a whole."

way in which finance is But even if these items, pay-industries (like ferrous and job generated or preserved than of Industry analyses, regional Exchange and other City asso. The main thrust of the organised. Part of the back-ments to nationalised industries, non-ferrous foundries, machine the various forms of regional policy has probably helped to is But even if these items, pay-industries (like ferrous and job generated or preserved than of Industry analyses, regional

> should be ignored.
>
> Act and for the selective areas' staple industries. On the predictable industries whether the new more catholic agencies like National lengthening list of instances policies.
>
> Successful than the old Accord Specific and Walsh Davelon in the where intervention has resulted successful than the old. Accord- Scottish and Welsh Develop- in a loss of public money,

failure of the City to meet industry's needs formed one of
the main planks of the arguthe main plan me main planks of the argusystem and the availability of dual institutions, that they make attempts to pare down the buralmost double the amount ment launch aid for civil air Regional Development Grant trial casualty, and
ments put forward by the pro-

> schemes is to help generate a pects, quality of in industrial investment and in—the Viscount aircraft—yielded Europe and within the indus-Rolls-Royce, Britist novation.
>
> a surplus for the Government Irialised world generally do not and Chrysler growth. For instance, the West Diminished

policy measures. ciations, and there is no doubt counter-argument, however, has ground to the recent debate can and administrative costs are tools, printing and textile investment incentives.

The organised ratt of the pack. Here's to had concentrated is the content of the recent debate can and administrative costs are tools, printing and textile investment incentives.

Some of the others for which made for placing more emphasis last ten years, partially off ability which has the section 8 industry schemes have upon selective assistance under setting the 450,000 or so jobs in the last 15 years been arranged since 1972 industry which have been lost in these pursuing less abrasive.

policy should be measured by pursuing autarchic more limited objectives—such as in terms of employment, ance has been in

> One cannot help I had concentrated i

Coli

Inflation accounting

appear to be very high, hoosted by stock appreciation and the inadequacy of depreciation provisions. This could make comhas introduced a substantial measure of allowance for inflation into the Price Code.

So it is not surprising that many industrial companies are cost accounting. Requests by the Stock Exchange for quoted

on the inflation adjusted basis, compared with the historical draft late law year. cost calculations. Such revelations could only upset the stock market, bankers and creditors without changing any of the real facts about company performance.

Claim

This is assuming, of course,

IN MANY WAYS the present the Financial Times that current soon to be considering the through the change combination of historical cost cost accounting could damage potential implications — and effect on their earning accounting and valuable tax continues the export drive. Companies the Stock Exchange is again. By and large, the cessions in areas like stocks and might be reluctant to continue seeking to hurry things along companies are alrest the stock and appears to the stock and the stocks are alrest to continue seeking to hurry things along companies are alrest to continue seeking to hurry things along companies are alrest to the stocks and the stocks are stocks are stocks and the stocks are stocks and the stocks are stocks

How theoretical those adjustthe matter. The accountants. panies vulnerable to wage are matter. The accountants demands, but they are at pre- argue strongly that accounts demands, but they are at pre- must make adjustment for insent protected by Government flation if their usefulness is not also lead to companies being to be sharply eroded. The con-squeezed by price controls, but here again the Government cost figures during the past few inflationary years has coincided with a sharp downgrading of the stock market valuation of earnings - partly the result of dividend controls but also of a deep suspicion of the quality unenthusiastic about the pro-posals by the accounting pro-fession to introduce current means class that the pro-means class that the pro-means class that the pro-means class the pro-means class that the pro-means class the pro-means class the pro-pary managements, it is by nomeans clear that they are as conscious of all the implications

Companies ask what possible towards some sort of concluin successive years while adayantage there could be in producing much lower profit figures visional standard SSAP 7 produced by the accountants in which according to brokers 1974 and the Sandilands report Phillips and Drew will reduce in 1975 the Morpeth steering Discounted pre-tax profits by about half group produced its exposure

investment in new fixed assets to export if this showed a loss by asking listed companies to given a low rating by its very attractive to industry, after "some very theoretical publish, during the intervening ket. But such graduate of inflation, profits adjustments."

years, unaudited ED 18-type bound to be concerned. profit and loss and appropria- valuation could sink e tion accounts on a supplement- and that their abilit ments are, of course, is some ary basis. It will be interesting significant sums coulting that lies at the root of to see how many comparies to see how many compasies paired. It is notice

The impact of inflation above average exposur accounting on the stock market tion accounting, have is one important question for separate bites at the couple of years the equity mar- capitalisations have ket has again been playing an high enough to allow important role in company sums to be raised at child sums to be raised at c is remarkable how little infla- for bank interest payn tion accounting information has be greatly reduced by been given by companies raising -or perhaps it should be the Stock Exchange for quoted companies to indicate the effects have received a poor response (though there have been some honourable exceptions).

Conscious of all the implications investors have failed to demand the figures. But Rolls-Royce the wheels of Motors touched on the problem, accounting, though coming back in the spring of grinding slowly, are moving 1976 for its second rights issue towards some sort of conclusions. put the other way round, in that were just about nil.

The overall level of share overseas operations on These proposals — embodied prices is probably not vulner tude of foreign banks. The banks of the prices is probably not vulner tude of foreign banks. The banks of the prices is probably not vulner tude of foreign banks. month period for debate. The Although the average price could appear to be less the definitive accounting standard earnings ratio might double, of foreign rivals still puwill probably appear early next this would still leave p/es at historical cost accounts year. A considerable amount of quite a modest level in com-U.K. banks, internation uncertainty is at present sur- parison to what they used to be may not be so intereste rounding the Morpeth proposals, in less inflationary days five or details of accounting su with many calls for changes. But ten years ago. In the aggregate, Companies with big as things stand the CCA system inflation has probably been discinterests, in fact, are fast should become mandatory for counted. But this may not be particular problems in a listed and large without the counted of the cou that managements are already listed and large unlisted com- at all true of individual sectors the CCA standard. Othe

that managements are already fully versed in initiation account fully versed in initiation account ing for internal purposes and are adapted to the operational impact of initiation. When asked, managements naturally claim this, and add that in any case the market, and not the dictates of inflation accounting, determine what prices they can charge.

Taking the argument to an is, in the spring of 1980. Personal state of the chairman of haps by then inflation will be red. On the other hand, companies the CCA standard. Othe tries are adopting and companies. Fullips and Drew, for in approaches to the quet inflation. When asked, managements naturally claim this, and add that in any case targets set by the Sandilands losses on a current cost basis. Committee, and the first major. The engineering, paper and termine what prices they can come until calendar year companies. Taking the argument to an is, in the spring of 1980. Personal to the other hand, companies the CCA standard. Othe tries are adopting approaches to the quet inflation accounting a categories of other enterprises, major estimates could be making accounts of foreign subscipling. This is rather later than the estimates could be making accounts of foreign subscipling. The engineering, paper and termine to the inflation accounts, making approaches to the quet inflation accounting a companies could be making accounts of foreign subscipling. The engineering paper and termine to the inflation accounts will not tile industries are all badly hit. CCA figures as the backet of tries are adopting approaches to the quet inflation accounting accounts of foreign subscipling accounts of foreign subscip

continue to find excuses for not Chloride Group and complying with this request. Engineering, both Engineering . both

aş dividend cover will ever, balance sheets strengthened by the higher asset values under the proposed sys asset gearing will app. much lower.

And the banks are fu. picture on the a changeover, so there sho be many problems, at far as U.K. banks are co. Yet there is some cor. U.K. groups with so

WILLIAMS & GLYN'S BANK LTD 💥 The most flexible of the big five banks

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If we do our homework, Midland Bank Group backs us to the hilt"

-Dr Clive Cohen, Chairman and Managing Director, Jaycee Furniture Limited.



Dr. Clive Cohen, Chairman of Jaycec Furniture Ltd.

Istantia

Says Dr Clive Cohen, the company's young Chairman and Managing Director. "We intend to grow at the rate of 10% a year in real terms over the next five years.

"There is a great feeling for the English style and traditional English craftsmanship in our export markets. What we really want is to become the best-known producers of this kind of furniture in Europe, the name for traditional furniture".

Export-led expansion

Expansion for Jaycee has always been export-led. Their Tudor, Jacobean and Regency



style cabinets, tables and chests are in demand throughout Europe, America, and even as far as Japan. They won a Queen's Award for Exports in 1968 and again in 1973.

The secret behind Jaycee's growth has been their discovery of how to com-

bine modern production methods with traditional craftsmanship without losing traditional quality. That gave them the edge in exports.

Dr Cohen, whose father started the company in 1947, explains:

Exports in 1968 "More than 60% of our production goes abroad. I think it's true to say we couldn't have grown so fast without exports.

Jaycce have won

Queen's Awards for

"Promoting our goods"

"My father realised that once some of our larger European customers were sure we could supply their requirements reliably, they would put much more effort into promoting our goods.

"Midland Bank Group has helped Jaycee achieve thisassisting in improving their cash flow by setting up export financing facilities backed by ECGD.



The earver works on each panel individually, after high-speed machines turn them

Reorganising in Europe

Taycee recently had an opportunity to buy out the minority shareholders in their German marketing subsidiary. Midland Bank

International Division moved swiftly and the deal went through, enabling Jaycee to reorganise their German company, whose sales are now expected to increase by 40% next year.

Midland Montagu Leasing, another company in Midland Bank Group, has also played an important role in Jaycee's export drive. Says Dr Cohen: "We like to deliver our own products safely in our own fleet of vehicles, the trucks we use cost £14,000 a time. We lease most of them, so as not to tie up our capital"

Applying the gold leaf to a skivered desk top.



Dr Cohen and his finance director work very closely with their local Midland manager, Eric Root, at Brighton's North Street branch, discussing all their plans in detail with him.

"He can help us directly through his branch, or introduce us to specialist companies in the

Midland Group. For example. Forward Trust has helped us with instalment finance.

"You can practically see the bank's eyebrows shoot up when we tell them about our next new project. But once we've convinced them of our case, they back us to the hilt"



Applying the final polish to a Regency-styled Butler's Tray.

How Midland Bank Group can help

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hire purchase, merchant banking, equity capital for growth companies, international insurance broking and advisory services, international and export finance, travel, factoring, investment management and trust services. Also for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager-he can put you in touch with all the right people.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Northern Bank Development Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Limited, Northern Bank Development Corporation Limited, Northern Bank Prist Corporation Limited, Midland Bank Frust Corporation Limited, Northern Bank Development Corporation Limited, Midland Bank Frust Corporation Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation Company Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Frust Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Cook Overseas Limited, Thomas Cook Comp Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Cook Limited, Thomas Cook Cook Limited, Thomas Cook Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Cook Limited, Limited, Limited, Limited, Sannel Montagu Industrial Finance Limited, Jordan Montagu Industrial Finance Limited, Jordan Limited, Sannel Montagu Industrial Finance Limited, Jordan Limited, Jorda

Assisting the exporter

This chain of events began in sterling. It also allows the burden. exporter to borrow externally,

Interest

(against an estimated 10 per public expenditure cuts were cent. previously) were being vital foreign currency for in the continue to snoot up to the continue to the invoiced in currencies other became a very attractive than sterling and the Depart-ment of Trade reckons that the when exincreased further since then.

what currency the buyer had currency) interest rates are been invoiced in. Repayment lower than sterling rates. by ECGD was tied to the But while such a scheme may the contract was signed, rather contractors find it less so. And default. If in the intervening at the way in which it is now period sterling had depreciated being imposed on contractors as as it generally did last year—
a compulsory measure rather
the exporter would be caught
than the optional facility which foreign currency spot, either to year. meet his forward market commitments or to repay his foreign Contractors borrowings. The result was a

invoices of small unit, value on tendering for overseas deals, unacceptable to the Soviets, they relatively short-term credit. As Along with their banks they promptly placed their contracts such it has been popular with had been lobbying ECGD to elsewhere and the lesson is unmonths of operation 170 agree- two years or so. All too often Government. ments were issued, while for high inflation in Britain had Then there are those countries

export finance right now is sion of ECGD cover enabling decline in sterling the more position. in certain circumstances, to exporter, views are very mixed did. extend loans direct to overseas indeed on the buyer credit permutation.

when the wide fluctuations in concerned the key attraction currency exchange rates, and of financing export credits in more especially the decline in foreign currencies is that it value of the pound, prompted eliminates refinancing, which value of the pound, prompted has proved to be a considerable proved by ECGD, as part of its ters to invoice in foreign currency rather than sterling. This enables the exporter to sell the foreign currency forward so that he either stands to make a direct gain in sterling terms or, account heliances or a revolving more of the pound, prompted has proved to be a considerable proved by ECGD, as part of its proved to be a considerable proved by ECGD, as part of its proved to proved by ECGD, as part of its proved to be a considerable proved by ECGD, as part of its proved to proved by ECGD, as part of its proved to be a considerable proved by ECGD, as part of its proved to be a considerable proved by ECGD, as part of its proved to be a considerable proved by ECGD, as part of its proved to be a considerable proved by ECGD, as part of its proved to be a considerable proved by ECGD, as part of its proved to be a considerable proved by ECGD, as part of its proved to proved by ECGD, as part of its proved by ECGD, as par direct gain in sterling terms or, account balances on a revolving ECGD announced that it would be offer a more competitive price basis. The level of export only underwrite large project to offer a more competitive price credits has risen sharply since than the exporter who invoices then and with it the refinancing

And although the Government The upsurge of interest in such does not come up for "actively sought" in others. To place in the banking section and south of the money supply well for five weeks before the Bank of the upsurge of interest in such does not come up for "actively sought" in others. To place in the banking section and south of the money supply well for five weeks before the Bank of the upsurge of interest in such does not come up for "actively sought" in others.

When export credits are proportion is likely to have financed in foreign currencies refinancing becomes the respon-But popular though foreign sibility of the banks, which currency invoicing had become raise the necessary finance by the early part of last year, through the Euromarket. No it left the exporter exposed to public expenditure is involved, currency losses if the buyer with the further advantage that defaulted, because ECGD's cover the interest rates subsidy would was sterling based, regardless of be much less as dollar (or other

sterling rate prevailing when be attractive to the Government, than to the rate ruling at much of the criticism is levelled short and be forced to buy it was when first introduced last

exporters to conclude a capital goods ing should be switched to dollars. The basic scheme applies to would be a crucial factor in terest rates to levels deemed industry. In the first three provide such cover for the past likely to be lost on the longer term credits of up to meant they were unable to which stipulate that the financing

which sterling finance is ap- The main problem here seems proved by ECGD, as part of its to be that the decision on credits in foreign currencies, while sterling finance would no longer be available for the supusually at lower interest rates has managed to persuade the than at home.

And although the Government port of non-U.K. elements in the contract. This policy, it said, would apply to all project busicurrency cover.

applied in this way it may well quite significantly during much rate of inflation.

resistance to the scheme. Some this problem, aimed mainly at been prepared to see a very over the six-month period from the expectation that official reported that at Barclay protestors, such as the Soviet enabling the authorities to carry sharp adjustment earlier this the average of last August, restraints would be imposed has taken a strong line Union, have been more vocal out large sales of gilt-edged year. After attempting to stem September and October to the For the most part, therefore, the development, medium to than others and it may well be securities in order to finance the tide through its normal average of February, March and motives for the rise in lending neverther, mentioned as a securities in order to finance the tide through its normal average of February, March and motives for the rise in lending neverther, mentioned as a securities in order to finance the tide through its normal average of February, March and motives for the rise in lending neverther, mentioned as a securities in order to finance the tide through its normal average of February, March and motives for the rise in lending neverther than the securities in order to finance the tide through its normal average of February. that this country will slip public sector borrowing require mechanisms of market interven. April this year, through the net. The cheap ment.

that this country will slip public sector borrowing require mechanisms of market interven. April this year, through the net. The cheap ment. through the net. The cheap ment.

tion, the Bank of England For the first few months the tributing fundamentally to the per cent, in the previous (f950m.) credit arranged in Now, however, the situation eventually stepped in by aban, banks, and particularly the big recovery of industry and to some "A refutation of the arranged in the previous stepped in the previou borrowings. The result was a Contraction.

The scheme was then gene.

To bridge the gap ECGD in rally welcomed by the plant Government might find it difficulty and the still large amount outstand devising a scheme which helped were convinced that the ability should be switched to dollars.

To prince the situation eventually stepped in by aban-banks, and particularly the degree of the situation of the argument o contract in a hard currency When ECGD last put up its in-

The French Bank in London.

Quick decisions on Finance for

Industry and Exports.

EXPOSURE to foreign exchange are covered by individual ECGD cent—a reduction of £6m. on a European grouping led by Davy whether ECGD backs a loan in The first of these was intro-meeting any financial requires palory borrowing taken year. The banks now fine customers.

Ashmore which was last year sterling or foreign currency duced by Lazards for a £100m, ments of their customers.

Ashmore which was last year sterling or foreign currency duced by Lazards for a £100m, ments of their customers.

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Ashmore which was last year sterling or foreign currency duced by Lazards for a £100m, ments of their customers.

Besides any measures which where they are looking; past year or so. Rapidly replace although several are known to in practice contractors might the Acominas steelworks project. point in caport inhance over the guarantees are known to in practice contractors might the Acominas steelworks project apparently determined on a geo ing cost escalation as a major be under negotiation.

Well meet considerable buyer in future U.K. groups may well graphical basis rather than on either the creditworthiness or export finance right now is sion of ECGD cover enabling dealing in steeling the property of the property iocal requirements of the buyer be more receptive to dollar in this improvement has been official guidelines conexport finance right now is sion of accordance enabling decline in sterling the more position.

It export credits to be financed in experienced buyers would be A case in point is Morocco, country or on how much the financing. Under this scheme the slackness of the demand for stress giving priority for the stress prio financing, opened up the buyer credits—is also the more contro- in terms of their own currency management consultancy for the category as all other Latin contract has been signed. This the exceptional redits market to foreign banks versial aspect of the new in the long term. Contractors country's first major steelworks American countries deemed to sum is then sold for sterling normally expected during the lacking. credits market to foreign danks versial aspect of the long term. Contractors country's arist major steerworks American countries deemed to sum is then sold for steering normally expected that and, for the first time, given scheme. For while cover on holding this view saw little use involving an investment of be dollar-orientated. So it and invested on the buyer's early part of the year when britain's Export Credits Guaran. short-term credits has fairly for the scheme but at least it f400m. The work has been seems, that as with the cost behalf by the lending bank in company tax is flowing to the Britain's Export Credits Guaran. Short-term credits has fairly for the scheme but at least it f400m. The work has been seems, that as with the cost behalf by the lending bank in company tax is flowing to the divided into 23 major contracts, escalation scheme, adjustments fixed interest securities. the first of which are being will have to be made if British In this way the buyer stands substantial increase in borrow-But that was before the mininegotiated now. British concentractors are to stay in the to, benefit from the current ing. In the four-week period country narricularly and tractors have high hones of part.

CONTINUED ON PAGE VI

Clearing banks ready to lend

The upsurge of interest in foreign currency financing was such that by April of last year. Faced with the such that by April of last year such that the such

such that by April of last year. Faced with the would be held at the minimum months. Last November interest aroused concern among some Last week the Bank again months. Last November interest aroused concern among some Last week the Bank again months. Last November interest aroused concern among some Last week the Bank again months. Last November interest aroused concern among some Last week the Bank again months. Last November interest aroused concern among some Last week the Bank again months. Last November interest aroused concern among some Last week the Bank again months. Last November interest aroused concern among some Last week the Bank again months. Last November interest aroused concern among some Last week the Bank again.

British exports by value gentlemen's agree record levels and the authori- implied squeeze is becoming too drop, limiting the fall to i per ment while ECGD reversed ties took, emergency action tight. On the other the authoric cent. at 101 per cent. its previous decision to charge including the re-imposition of ties have taken action on several additional premium for foreign strict restraints on the banks in occasions to ease the immediate Overdraft order to bring under control a pressure on liquidity in the These measures, taken to sharply excessive level of banks and the money markets

At the same time the banks cutbacks were achieved, made it The banks were becoming actions by releasing back to the base rates down from the peak. However, the indications were clear that it was Hobson's choice rather worried about the banking system a considerable 14 per cent established last that a large part of the increase banking system a considerable 101 new staking place for the worner to the contractor. Like it or increase the contractor of the increase banking system a considerable 101 new staking place for the worner to the contractor. Like it or increase the contractor of the con for the contractor. Like it or implications of these moves, proportion of the special year to 10½ per cent, inclying was taking place for the extranot, if he wanted ECGD cover particularly the so-called corset deposits taken as part of the not, if he wanted ECGD cover particularly the so-called corset deposits taken as part of the uvertient takes langing from finance was required by industry his deal would have to be controls, for their ability to emergency measures last year. 11½ per cent. upwards, and have simply to support existing levels financed in a foreign currency, meet the demands of their linerest rates have come reduced the rates paid on of stocks at increasing prices. Since then there has been a customers for financial support. down substantially, and though branch deposits even more But other reasons for the growing mood of protest among The situation began to raise they remain historically high rapidly. Moreover, the banks increase included the financing they can hardly be regarded as now find themselves much more contractors and their bankers again the bogy of industrial they can hardly be regarded as now find themselves much more of changes in the pattern of paywho claim that if the scheme is lending, which had been rising out of line with the current comfortably placed under the ments over the exchanges—the jeopardise rather than enhance of last year, being squeezed out. The authorities have been of the controls put a limit of to the pressure on the pound jeopardise rather than enhance of last year, being squeezed out. The authorities have been 3 per cent. on the growth of the pressure on the pound—on a medium-term basis abroad. by the pressing needs of the concerned to prevent them from basis and in the latter part of the than on overdraft—a in In the first place they have public sector. The peak interest falling too rapidly in a period banking system's interest-bear period some anticipatory taking which is only in part as already encountered overseas rates were one manifestation of when the markets would have ing eligible liabilities (IRELS) up of agreed overdraft limits in for overdraft finance. It is problem, aimed mainly at been prepared to see a very over the six-month period from the expectation that official reported that at Barcian protestors, such as the Soviet application of the expectation of the e

Exchequer have brought any conscious of the need i but that was defore the minimates refinancing, which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is ame time "control" the rate at which sterling finance it is a time to stay in the to. benefit from the contractors are to stay in the to. benefit from the current; ing. In the four-week period country, particularly age running while the merchant interest rate differentials to mid-February, indeed, the background of the it banks are meanwhile busy put between the yield on gilts and sterling loans of the London hat the country, particularly age running while the merchant interest rate differentials to mid-February, indeed, the country, particularly age running while the merchant interest rate differentials to mid-February, indeed, the country, particularly age running while the merchant interest rate of differentials to mid-February, indeed, the country particularly age running while the merchant interest rate of differentials to mid-February, indeed, the country particularly age running while the merchant interest rate of differentials to mid-February, indeed, the country particularly age running while the merchant interest rate of differentials to mid-February, indeed, the country particularly age running while t reports from the banks that as vincing signs that their said: We have stood yet they still see no really conindustrial customers are look support industry, but ing for increased borrowing to any significant significant support renewed expansion.

some contrast to the fairly substantial upward movement in lending last year. This has been expected from capital reflected in the latest break ment, demand for adva down published by the London remained flat overall." clearing banks themselves; these showed that their total lending Limits in the U.K. rose by £2.26bn. over the past 12 months, manufacturing industry. The about 51 per cent, of a level of lending was rising total lending limits (the fairly consistently last year from March onwards, with most banks), and this repreof it going to manufacturing slight fall in the amon industry—a pattern which over the year in real fer would not normally be regarded while there were some as unacceptable in the context commitment to capital

themselves have brought their the official leuding guidelines. simply to support existing levels generally have continue corset restrictions. The terms leads and lags which contributed towards an increase of the controls and a limit of leading between the controls and the controls are a limit of leading between the controls are a leading between the controls are a limit of leading between the leading bet could hardly be regarded as con-division, following a n tion, the Bank of England For the first few months the tributing fundamentally to the

with the Bank of tributing to the excessive England. However, the mid-expansion of the money February figures showed a and it was for this reas representation, with the the authorities took the banks back below their IBELS to reimpose the corse base level and the corset fitting more recent downt rather slackly. At present, borrowing may partly it therefore, there appears to be reversal of the leads no real obstacle to the banks and the unwinding of the sector. But the den

The banks remai bank's recent annual rereplenishment of deple The recent experience is in levels reached in 1975 a

At the year-end, he of the industrial strategy and ture by individual of customers, the liquidity of industr meant that this was not

ing through in dem borrowing from the ban In this situation, th attempting to improve t

The factor's service

a thousand companies (or divi- cent. above base rate.

first is a straightforward client, administrative function; basic- Factors often seem to work the one debtor of a company,

with the remainder being passed on when the factor has been

Facility

ticularly attractive to companies mer they become "unapproved in difficult trading conditions debts," and a factor will not when customers are proving pass on 80 per cent. of them slow payers. It enables a com-immediately, or guapany to remain liquid, take against bad debts. advantage of any discounts going for payment by cash, and tions by pointing out the generally removes pressing advantages of them to a client. financial anxieties. But the There is a reason for the credit cost and in the U.S., where pleased to get seasoned advice factoring is more widely estab- about customers' reliability, and lished, most companies use the help in so spreading turnover so financial help of factors only that they are not over-dependent occasionally. In the U.K. too, on certain customers. Perhaps factors notice that there is more factors, which suffered badly in appreciation of their administ heir early days from bad debts, trative contribution.

They charge, basically, accord- satisfaction with one factor may ing to the work they do and the find a more agreeable partner risks involved, and different in another, and over time, as the factors may quote different two parties to the agreement get costs to the same prospective to know each other, the relationclient, according to their famili- ship is likely to improve. For

fore years over 40 agreements compete on price but they should be undertaken in the ALTHOUGH THE ten or so arity with the industry con- every company that has a bad is having problems with the offering the related se issued in this initial would now be able to quote a contractor's own currency. The factors still active in the U.K. cerned, and the way they experience of factors there are withdrawal of Williams Glyn, invoice discounting, we instead in this initial would now be able to quote a contractor's own currency. The factors still active in the U.K. cerned, and the way they experience of factors there are withdrawal of Williams Glyn, invoice discounting, we have they experience of factors there are withdrawal of williams Glyn, invoice discounting, we have they experience of factors there are withdrawal of williams Glyn, invoice discounting, we have the contractor of the contract lower price, in say dollars, than Italians suffered from this just trace their origins back to 1960 organise their business. In the many more that attribute their but the three biggest concerns really the buying of de Similar facilities were also they would have been able to in recently in Brazii. Because it there is still a great deal of main using a factor will con-expansion to the factors' contri- are subsidiaries of major banks, introduced for the very large sterling. It is estimated that offered dollar rather than lira ignorance among companies as sume between 0.75 and 2 per bution. long-term contracts on either there could be a price advan- credits Impianti, the Italian con- to the exact nature of the ser- cent. of turnover. The financial Factors also maintain that moted by their owners. The growth area of factors supplier or buyer credit which tage of between 3 and 6 per tractor, had to drop out of the vice that a factor can offer. facility is charged as an extra, they work for a much wider biggest factor, Credit Factoring, ports. A factor can take

on a client to take all three. The one inquiry in 30 becomes a as their clients expanded.

soon as the invoice is sent out, all its business. It might be sus- Bank American-Williams Glyn, not. There are also companies picious of a few accounts, and inform the client that it will not cover them. There is also the matter of "approved limits" for customers. If a client pushes sales up beyond the "approve The financial facility is par- limits" for a particular custoimmediately, or guarantee these

Factors justify these limitafinancial help is an additional limits, and a company should be are now too circumspect, but Of course factors cost money, any company that cannot find

Probably not much more than usually between 2 and 4 per spread of clients these days, part of National Westminster, financial uncertainty ranging from divisions of some claims to be currently factoring exporting. The big one sions of companies) are cur. Two of the problems with of the largest companies in the at the rate of £240m, turnover have their own rently making use of a factor, factors, and at the root of much country, to small concerns with a year, and has two hundred branches, or contact and where there is not ignor of the criticism of their activi- sales of £100,000 a year. Some clients. International Factors, foreign factors, and for ance there is often suspicion, ties, are the variations between indeed, like Arbuthnot owned by Lloyds Bank and exports become as strain of downright antagonism. them, and the areas they do not specialise in small companies; Scottish Finance, has just ward as home sales. What exactly can a factor do look after. For a start factors others will quite happily take on announced a profit of £456,000 also have experience: for a company? Basically most turn down most applicants, service companies. Many were on a turnover of £126m, from a seas customers (or can factors offer three services, Griffin Factors, a Midlands Bank originally employed as a source 140 clients. Griffin, the Midlands information) so they are although there is no pressure subsidiary, reckons that only of finance, and have stayed on factoring concern, had its best advise on the credit wol Basically the factor becomes

ally the factor becomes the only for the safe bets—small releasing capital, releasing and worked for a hundred com- own internal financial accounts department of a com- and expanding entrepreneurial management to concentrate on panies. Barclays also has a sometimes use a factor pany, looking after the sales companies with turnovers be money making matters, and ledger, sending out the invoices, tween £500,000 and £1m. a year, streamlining the financial side. getting in the payments, and operating in particular indus. A factor can save on credit in- Discounting enabling the client to concentries, preferably engineering surance premiums, provide the trate on production and selling, and textiles, and dealing with a cash for bulk purchases, and im-In addition most factors (but controllable number of custo- prove the credit rating of a comnot all) offer clients protection mers on a round-the-year, rather pany. All these services cost by Lloyds and Scottish, and the against bad debts—if a customer than seasonal, basis. Service money, but as well as increas- leading recourse factor (which fails to pay the factor makes companies, or companies in un- ing the efficiency of a company good the loss to its client usual industries, or with sus a good agreement with a factor Finally, a factor will also pro- pect customers, need not apply. can also save money, even if

and are now starting to be pro- aid in what could be the month ever in Movember, when of buyers. it was handling, on an annual basis, £132m. worth of business, of them that look after

factoring operation.

The other leading factors are Alex Lawrie, also owned nowmeans it does not offer credit insurance); H & H Factors, mainly owned by the American vide a financial service, passing Even when a factor has only marginally.

Walter Heller Corporation, with on to the client up to 80 per accepted a company there is no Factoring in the U.K. is now some investment from Hambros; cent of the value of a debt as guarantee that it will look after a stable industry. One factor, Mercantile Credit; and Arbuth-

Large companies, or d

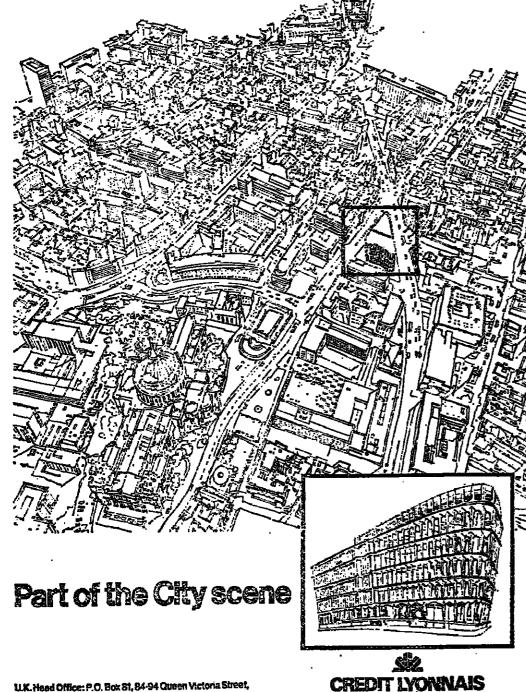
panies. Barclays also has a sometimes use a factor ports. The costs may much more than the domestic charges. like International now fifth or more of their it from factoring clients & but there is still trem potential in this area, no for the small expanding panies, who are the domestic clients of a fact also for the larger firm. duite rightly see exports key to profitability in 19. Antony Thorn

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Commerchank, Gredd Lyonnaus

E**propertners:** Banco di Roma, P**anco** His

eturn to the Euromarkets

credits exceeded

1976 compared with Depreciating that 1976 was any 4bn. in 1973. But attractions

estic market. sk of oversimplifica-

n rollover credits, triple-A names.

lant

nbo" loan,

RETURNED to the internationally. For a country in the dollar sector and raised s. as a major with a stable or strong a further DM200m. in the st year after making currency, the Eurobond market Deutschemark market (Shell is of these facilities was "increfore one to be classified as a multinational,"
5. Publicised U.K. exploited and even those with but in the light of its big U.K. either in the form suspect currencies - such as interest can be regarded partly international bond France and Canada-borrowed as a U.K. credit.) The other

But for British borrowers, ord year for British But for British borrowers, these markets, as with sterling depreciating exceeded \$5.7bn. in sharply, the Eurobond market's largely Bank U.K. was the fourth restricted to those companies nmarket borrower- with substantial foreign earns. Brazil and France. ings-possibly in the currency all four countries in which they were raising ly running substant loans. A U.K. company horrowl payments deficits ing in Deutschemarks in one explanation for January last year would by wing activities. In December have been faced with ise, however, there an increase of some 25 per cent.

added incentive of in its liability expressed in abroad as much as sterling terms. Given the weakorder to minimise ness of the currency during 1976 ing-out effect on this was a powerful constraint n borrowers with on the volume of U.K. Eurobond borrowing. In addition to this malor

uromarkets can be deterrent, two other considerainto four broad cate- tions were important. First, the Eurobonds, foreign Eurobond market is not one I inside the U.S. (so- where small or lesser-known see Bonds), foreign borrowers have thrived in the d outside the U.S., past. If one looks at the 1976 m-term syndicated list of borrowers, one sees Midland Bank, NatWest, Lloyds, the greater part Bowater, Beechams, ICI, rowing in the Euro- Barclays, etc. In other words, ok the form of a market largely restricted to

t a maturity of five . Secondly, the weakness of the ars and at floating currency and the bad Press that rest. This accounted the U.K. has been getting, of the \$2.6bn, total particularly in Europe, appears gely in the form of to have given rise to a signiindustry and public ficant degree of investor rowing under the resistance to British names. The n has raised \$13bn. needed to offer a more generous tet with the Govern- return than strictly comparable 31-year high. this was illogical and emotional, market, the attractions of such secondary market.

Intiful and these markets. Indeed, in the period of crisis. declining first ten weeks of the year An added incentive is the would make it more difficult to

medium-term Euro- very heavily indeed in this field. borrowers have been ICI, EMI,

Williams and Glyn's Bank with a \$40m, floating rate note -and two convertibles for Incheape (\$25m.) and Compair (\$10m.). A large floating rate note issue (for about \$75m.) is expected shortly for Natwest

Certainly the fundamentals are right. While international bond yields have not fallen yet to their low levels of 1972, the yield on U.S. corporate bonds (in the dollar sector) at 7.64 per cent in January was well down on the December, 1974 figures of 9.35 per cent.

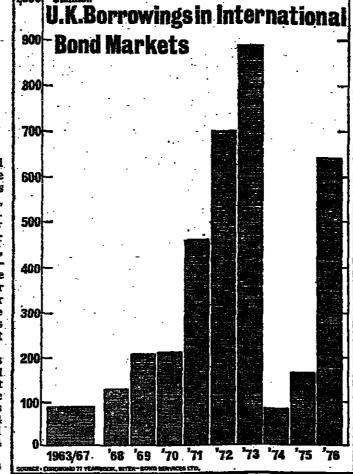
So far as European companies borrowing in U.S. dollars are concerned, the yield in the second half of last year was in the 81 per cent. to 9 per cent. range as against 114 per cent. two years previously. January it was 81 per cent. (Morgan Guaranty figures).

falling inflation rates and a highly liquid international electricity utility. capital market on the one hand, lng to paper with a two to out in the Euromarket with the Midland paper, issued at 99 index of bond prices was at a that financial institutions and

or elsewhere. In many respects rates in the domestic capital thereby depressing prices in the but just as very frequently a borrowing to a U.K. company Once this happens, then one corporate finance easier access to capital than a subject to the crucial provisos issue borrowers raised "fact of life" situation that foreign currency earnings.

bod market proper - But as the outlook for sterl- maturities. After the trauma domestic New York market, will the 1976-4.2 per cent Jonunderwritten by ing has brightened in the of 1973-74 when the Eurobond turn their eyes east once again. latio syndicate and foreign exchange markets, so market was buffeted by the Last year's highly successful ncipa in countries sentiment in the Eurobond mar- secondary banking crisis, the Dow Chemical \$120m. private in the country of the kets—both primary and secon upsurge in inflation and the placing and the subsequent in wh the issue is dary — has improved for U.K. international monetary up \$200m, private placing on exnames. This has given rise to heavals, there was a tendency ceptionally favourable terms tional ond markets the feeling that 1977 could turn last year for maturities to by Mobil, could represent attracte source of out to be an opportune time for lengthen again after being the tip of the iceberg. From roughous 76 because U.K. corporate names to tap drastically shortened during the the U.K. viewpoint, the return

activities borrowings by U.K. companies market's preference for cor exploit the the comarkets in the Eurobond market have porate names. Any breakdown It would be idle to pretend earlest cause of exceeded \$550m. — if one in of Eurobond issues last year that U.K. names were well-domes, home cludes Shell International shows a very high proportion of received in the bond market



Three countries have borrowed more than Britain in the international bond markets since 1963—the U.S. (\$9.6bn), France (\$4.5bm.) and Canada (\$4bn.). Source: Eurobond 77 Yearbook, Inter-bond Services · Ltd.

a combination of two factors— vestors have, time and again, appointingly, as did this year's £1.46bn. Although this is £29m. bleak.

banks with bonds in their in-When compared with interest ventories will take profits.

large inefficient company finds must be considerable—always must anticipate a fall-off in new activity. Anothere important market small but highly efficient one, of a stable foreign exchange possibility—of which there is national bond sect here is what has been called a rate, or access to significant little evidence to date—is that U.S. borrowers, who up to now 55 n \$1bn., of which seems unlikely to change in the A further attraction is the have been able to raise funds 50 was borrowed in near term.

A further attraction is the have been able to raise funds tendency towards longer on more favourable terms in the is the nave been able to raise funds British borrowing "share" of longer on more favourable terms in the the market will be higher than of U.S. corporate borrowers

and anxiot to lend Finance, which placed \$300m. Government and quasi-Govern- last year. The Midland Bank

higher in the latter part of Eurobond market. But timing ever, the issue has improved of the total. Altogether some MLR is now a full 41 points term Bondtrade Index (relat-rates now look to have bottomed a similar comment applies to involved.

> half of 1976. the Eurobond market will lose mark. quarter U.K. names are likely to National have borrowed at least as much (£67m.) as last year, implying that the

> > Tony Hawkins

Quiet days on the stock market

STOCK MARKET finance for same way as in 1975, New rights North Sea oil can restore some companies has centred almost finance by the financial sectors order to the balance of payments entirely on rights issues for dropped from £496m. to £303m. —which the U.K. has been runthe second year running. But Capital goods, consumer goods ning at a deficit for so longeven here activity has been (both durable and non durable) there is going to be a continuing relatively low since the middle and the commodity groupings all need to woo foreign investment of 1976 when ICI's £200m. issue raised less than in 1975. It was in sterling through interest in May marked something of a left to the all embracing "other rates higher than the world peak period for funding in this group" to lead the way up with average. way. And the upsurge in the a massive jump from £221m. in So to this extent high money equity market since October, 1975 to £434m. last year. with the FT 30-Share index In striking contrast the mar-den to the corporate sector. At rising by more than 50 per cent. ket in fixed term finance has their present levels most com-

trend. As for the market in limited to about a fifth. funded debt, the going rate for fixed-term finance was as high Constraints as 17 per cent, or so at one time

locked in limbo. than the State-owned gas or as 97 at one point, despite the highest total ever; roughly and falling. It actually moved electricity utility.

fact that it was issued on an 84 three-quarters of the £1.46bn. down to 9 per cent. by March For these reasons it looks like per cent. coupon, which for 10- was raised during the first half but thereafter the trend was and on the other the strength an opportune moment for the year paper represented some- of the year. New finance for dramatically reversed as the of the secondary market, which prime quality U.K. corporate thing of a premium under mar- companies accounted for Government's monetary policy of the secondary market, which prime quality with corporate ket conditions then ruling How 11.16bn., or roughly four-fifths came under increasing pressure.

cowing under the resistance to British names. The since its compilation started Once short-term rates start ris. priced at par, has been trading £214m. raised by British Ley- have expanded by much more despite the general weakness of exchange cover experience of the latter part of in 1967; while the long-term ing, then there is the danger recently at around 1001. All of land, to which the Government than the nominal amounts seen that financial institutions and this suggests a significant imthis suggests a significant immostly subscribed—the ICI in 1976. (July). That weakness was provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the provement in the U.K. credit funding understandably dominated the U.K. credit into the position of most active a number of reasons the Govern-It is generally anticipated month, with March the only ment is unwilling to let this Willis Faber switched its plans that primary market activity in other month to top the £200m. trend have its head. Having from an offer to an introduction. some of its 1976 momentum this issues of Ordinary shares came support public spending, the Borthwick offers were left in

(£44m.).

in 5 months, has so far failed dwindled to even lower levels pany finance directors find to revive the fashion to any real in 1976; the amount of new interest rates prohibitive in There were some direct new loan stocks and convertibles turn on capital employed. This issues of equity last year but more than halved from £313m. explains why last year a number these brave attempts could to £92m. There was a huge of companies that did not immealmost be counted on one hand decline in new issues of con- diately need their rights cash to and they never really looked vertibles, while the drop in new reduce bank borrowings put the like setting off any positive conventional debt was at least money into the gilt edged mar-

Other large rights mushroomed in recent years to

But the financial sectors did background—despite the good tended to more than an eighth. not dominate the demand for news about the "safety net" for shareholders' cash in quite the the official sterling balances.

costs are likely to remain a burmoney raised by debentures, terms of industry's rates of reket rather than plough it back directly into their businesses.

For the first time since 1973, companies sought new money at last year, and although interest The depression in new issues the same time that they applied rates have fallen sharply in in the debt market now for a Stock Exchange quotation, recent months this end of the stretches back to 1972. And Four such issues were made for a Stock Exchange quotation, financial markets has stayed despite the recent decline in by Wilson Walton Engineering, interest rates and some modest Hambro Life Assurance, Molins Statistics compiled by the attempts by the Government to and Thomas Borthwick. Other Midland Bank show that in 1976 ease the monetary constraints new quotations came from the total new money raised by upon fixed term finance (for ex- housebuilder William Leach, the issue on the Stock Exchange ample, stamp duty on all non Electra Investment Trust and of marketable securities (other convertible stocks was abolished Willis Faber: Hambro Life This decline in yields reflects ment borrowers. Eurobond in-\$75m. 10-year issue started distinan Government stock) was in May) the outlook remains was the first major public offer than Government stock) was in May) the outlook remains was the first major public offer than Government stock) was in May) the outlook remains was the first major public offer than Government stock) was in May) the outlook remains was the first major public offer than Government stock) was in May) the outlook remains was the first major public offer than Government stock). for sale since the flotation of J. a compination of two factors—
the tendency to trim coupons shown a preference for the top \$100m, private placing for ICL below 1975's record figure for At the start of 1976 Minimum Sainsbury back in 1973. Only on new issues consistent with the start of the company was quality corporate name rather The ICI paper was traded as low new finance it is still the second Lending Rate was 10 per cent. offered to the public, but it was nonetheless an event of considerable interest.

The company was built from scratch in just five years and over that time new annual premiums rose from £1.6m. in last year. Indeed, the medium would seem to be vital. Interest markedly in recent trading and 168 individual companies were under the 15 per cent, touched 1971 to £19m. for 1975: total last October. But at this stage annual premiums received net ing to paper with a two to out in the Euromarket with the Midland paper, issued at 99

As the second largest rights few market traders are taking of reassurances grew from \$\frac{101}{2}\$. The seven years' maturity) ended some of the U.S. major banks and now trading at 101\frac{1}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. The issue ever undertaken in bets that a year hehce the market traders are taking of reassurances grew from \$\frac{101}{2}\$. offers for sale, and in the wav Both the Molins and Thomas year, but by the end of the first from Lloyds Bank (£76m.), Government's gilt edged financ. part with the underwriters, and Westminster Bank ing programme is going to stay both share prices opened at sub-General Accident massive throughout 1977. (£45m.) and Lucas Industries At the same time, the need on first day dealings. Borthto protect sterling is ever in the wick's first day discount ex-

Jeffrey Brown

Hire purchase growth

for his company.

it years it has become

hout having to specify to unprecedented heights. which will be bought

anks in that they can rates.

leir variable interest. The point is that the finance in the past.

ANCE houses are rates is becoming more widely houses have to borrow money. Ideally they would like to a recent weeks a understood. The kind of themselves and are more deter- spread their business into as upsurge in inquires medium-term loans which would mined than ever after the many industrial baskets as

Finance director has rate is common: So the finance houses must keep a considerable part would have to shop around of their lending going in the finance them the cash it themselves. Fiblished daily in ble finance director has rate is common; So the finance houses must keep a considerable part would have to shop around of their lending going in the for quite a time to find a finance buses must keep a considerable part would have to shop around direction of the private for quite a time to find a finance buses must keep a considerable part would have to shop around direction of the private for quite a time to find a finance buses must keep a considerable part would have to shop around direction of the private for quite a time to find a finance buses must keep a considerable part would have to shop around direction of the private for quite a time to find a finance buses must keep a considerable part would have to shop around direction of the private for quite a time to find a finance buses must keep a considerable part would have to shop around direction of the private borrower if they are to avoid house ready to put up that kind of cash. But such deals are still being done. The terms of a loan ble finance director the Financial times, the FHA borrowing requirements.

been looking at all by reference to the inter-bank three-month rate, the effect that time words of one executions with the finance houses in particular is restricted than during the boom that, in the words of one executions when the finance houses that, in the words of one executions when the finance houses that, in the words of one executions with the finance all were stretching into the oors as possible were being that innerted agreements tive, "a credit squeeze takes all were stretching into the interest.

mon for larger commake arrangements Competitively

ce houses for lines of The finance houses maintaincredit which allow a that this benefits the customer credit which allow a complete any number of both later that this benefits the customer because they can quote more choose the safest roads. So those companies that have the highest sait the individual company and credit rating will probably get that they will not get companies that have the highest sait the individual company and credit rating will probably get the individual deal. The prime one wanting to do something a finance house is concerned is little and the ordinary. up such lines of interest rates roared unwards up such lines of interest rates roared upwards

> though, they can go right ahead —the finance houses among when the plant or equipment se the finance houses in the sure knowledge that the them. There is no point in covered by the loan will be in s are also subject to rate they pay on any loan will launching a new scheme or full operation and when it will ures of the "corset" come down in line with any putting more promotional come to maximum earning are different from the general decline in interest weight behind a good existing power.

> h flow continues to be pectation that they will come be remembered that, even out finer points of detail can be ecause interest pay down to more reasonable levels, though in practice it might not almost impossible. But without ne in regularly along Most of the members of be very apparent, in fact there them there can be no loan. For capital repayments on the Finance Houses Association is still a "credit squeeze" being although the finance houses already lend more in total to operated by the Bank of Eng- always ran a careful eye over r reason for the latest industry than to private land.
>
> any company asking for a loan, the demand for indus borrowers. And they are will. Even before the credit many of them are these days. purchase could be that ing to see the balance move squeeze became a fact of going more deeply than ever in-We the finance houses even more in favour of the financial life the finance houses to a company's pedigree before putting over for the manufacturing industry—but had been treating industrial entrusting it with cash. rears—about the bene--only within certain limits.

ustrial hire purchase he needed by most industrial traumas which have rocked the possible while the economic before Christma companies would almost cer- U.K. financial system not to outlook remains uncertain. So

one of the adverse Association base rate. The majority of loans to large deals which had begun to by would have to face his rate was specifically private borrowers are for two become a part of their lending "corset" tightened on infromed for deals involving years maximum whereas indus-scene.

"ag banks there were tomers. The idea is that the years, with three years being tomers. The idea is that the years, with three years being tomers. The idea is that the years of the industrial common. So the finance houses and flexible and of laterest must keen a considerable and industrial continue.

> lending." By this he means ing money, in some circumis in the position of having to choose who should have the Individual

scheme if you will not be able. With forward planning partia regular inflow of When interest rates are high to supply the demand for credit cularly difficult for many indusch can be redeployed, companies hold back in the ex- you have created. And it should trialists at the moment, getting

loans with more caution than

panies feared that a tainly have a sliding rate of fall in the trap of lending long the finance houses do not want ugh credit squeeze nierest based on the Finance while borrowing short.

The majority of loans to large deals which had begun to have the finance while borrowing short.

the adventurousness out of medium-term market and offerthat when a lending institution stances, for up to seven years.

viewpoint of both before the agreement is conand finance house. It cluded. The variable rate cerits that in times like tainly protected the finance
in it, will have problems raising will be able to pay back. This to unprecedented heights.

The "corset" also dampens take place in which the finance down the marketing efforts house will ask for details on though, they can go right ahead —the finance house when the place in which the finance house, they can go right ahead —the financial organisations

Kenneth Gooding

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National Westminster Bank Group

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in nominal interest rates last high rates of interest, the last couple of years and why the capital.

year acted, in combination with borrower has to take other ratio of short to long-term debt other factors, as a check on the points into account. rate of economic recovery. Con- By raising nominal interest 1960s.

Moreover, despite the fall in interest rates in the last couple Average of months, the cost of bank

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rate of economic recovery. Constant and states and sevent, industrialists versely, the sharp and rapid fall rates, inflation effectively As Mr. Flemming has argued This valuation ratio moves are hoping for a sustained fall in clearing bank base rates this shortens the life of "long-term in a recent speech, hopes that cyclically because of move in interest rates to a lower level year—down from 14 to 10! per loans": interest payments will rates will fall (as well as un- ments in the capital market but if the manufacturing investment cent in two months—has clearly normally be constant in money certainty about their course) has also shown an underlying recovery, which has so far been contributed to the pick-up in terms throughout the life of the will encourage borrowing on a downward trend, so that by modest is to gain momentum. business confidence shown in loan, whereas revenue will rise short-term basis, but companies 1975 the financial valuation of Interest rates have already with inflation. The authors may not be sure they will be companies' earnings on their come down sharply from their It is less clear, however, how maintain that even if revenue able to roll this over. This is physical capital was only around crisis level last autumn with and whether the general increase in relative business payments over the whole period, caused by high nominal interest assets with similar assets. This Lending Rate now some 44 cash flow may well be negative rates—another hairs the strain.

This has produced an increas- loan. But not only are these ment will be reduced.

study on investment and with a 15 per cent. coupon, If financing showed, for example, inflation continues throughout that bank overdrafts cost an the 20 years at 20 per cent. a average of minus 1.89 per cent. year cash flow is initially negaa year after tax in real terms tive but becomes positive in the between 1967 and 1973. This seventh year, and in the final compares with minus 0.34 per year is more than sufficient to cent. in France and plus 0.67 redeem the bond. But if inflaper cent. in West Germany for tion moderates, averaging 5 per GAPS, POTENTIAL or actual, turers' capital investment this met from FCL. Among well- After the relatively slow start. A substantial improvement Assurance, Midle

hold physical stocks during In sum, as the authors point cern,

has doubled since the early Ratio

tribute to their tax allowances the level of investment. and the elimination of main- High nominal interest rates

The authors calculate the cost cutting back of investment mercial companies.

A high level of nominal interest rates can of course be somewhat deceptive at a time of rapid inflation. A National of rapid inflation. A National Development Office inflation with a 20-year bond study on investment and companies of inflation with a 15 per cent course of study on investment and companies of inflation with a 15 per cent course of inflation with a 20-year bond study on investment and companies and the cost cutting back of investment in confidence and the self-feeding in danger of neglecting the ununderlying pressures on rates in danger of neglecting the ununderlying pressures on rates in danger of neglecting the ununderlying pressures on rates.

The improvement in confidence and the self-feeding the ununderlying pressures on rates in danger of neglecting the ununderlying pressures on rates.

The improvement in confidence and the self-feeding the ununderlying pressures on rates in danger of neglecting the ununderlying pressures on rates.

The improvement in confidence and the self-feeding the ununderlying pressures on rates.

The improvement in confidence and the self-feeding the ununderlying pressures on rates.

The improvement in confidence and the self-feeding the ununderlying pressures on rates.

The improvement in confidence and the self-feeding the ununderlying pressures on rates.

THE EXACT influence of This pointed out that expected inflation has been both historic physical capital employed, approved at current levels interest rates on industrial inflation will increase the anti- ally high and unusually variable valued at replacement cost since they offer a sufficiently activity and investment is a sub- cipated return from investment from year to year. This explains Relative profitability, or the high discounted rate of return ject of continuing, and still in- in money terms. Although this why hardly any companies have valuation ratio, is the ratio of while others involve replaceconclusive, debate. But there is will tend to offset the attempted to raise debentures or the financial valuation to the ment or expansion of an essenlittle dispute that the sharp rise discouragement of having to pay unsecured loan stocks over the tax-adjusted replacement cost of tial part of an operation. The

stream corporation tax liability. only play one part in this when Mr. Denis Healey, the If this is expected to persist, picture alongside low output. Chancellor of the Exchequer, finance is still higher now than Moreover, expectations about If this is expected to persist, picture, alongside low output, at any time before the last two inflation refer to an average the value of other tax allowances low profitability and the associrate over the whole term of the designed to stimulate invest- ated squeeze on (relatively) cheaper internal finance from ing burden of nominal interest expectations likely to be The Bank of England the fall in real profits. But payments relative to total unobservable but they are also Quarterly Bulletin article also there is no doubt that the rise profits; between 1959 and 1974 unlikely to be held with any attempts to take account of in interest rates coupled with interest payments have risen great confidence, so that even other sources of finance, includ-uncertainties both about the from 13 to 87 per cent. of real if long-term interest rates are ing the value of the equity in future rate of inflation and (that is inflation adjusted) pre-low compared with the current the company as well as debt. profitability have led to a

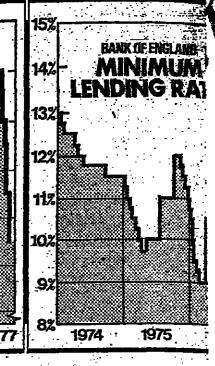
In any event, industrialists

at the beginning of the year said he expected only a gradual fall in rates during the first half of 1977. But the sharp turnround in confidence in financial Basic agreement on the future terly Bulletin, has been to exert vene in early February to ing bank base

BANK BASE RATES

1974 1975. markets following the agree authorities, as noted in last cline sharply throughout Janu- formula, the more ment on the IMF loan and the week's Bank of England Quar ary and the Bank had to inter-followed by a shall

1976



The response of the weekly tender continued to de- the rate indicated of the official sterling balances a moderating influence on the check the rate of decline. But Healey said last has triggered off a more rapid decline in rates.

The improvement in conthe longer-term

in the rate of inf

The choices for industry

companies on their books. Their total outstanding loans, investments and other assets exceed Advances £600m., while FCI is prepared for a major expansion of its 10 date, advances under the now give a strength lending if and when the need 11 lending if and when the need by the lending if and when the need by the lending if and when the need by the lending it is the lending if the lending it is the lending in the lending it is the lending in the lending it is the lending in the lending it is the lend it is

record interest rates. The recestion to pay very high fixed bank concerned. lifting and there are now offi. loan stocks. cial hopes of a 10 per cent, to 15 per cent. rally in manufac-

hold physical stocks during in fixed assets should depend avoid risks, the possibility of a in fixed assets should depend avoid risks, the possibility of a inflationary expectations and it expected cost of borrowings inflation will raise the subjective the whole life of the tive real cost of long-term fixed project.

This subject was examined in detail in an article by John nominal interest rates and the Flemming and others in last in the rate of inflation.

In sum, as the authors point cern.

In lending to over £2.5bn, or some lending, excluding expectation, or some lending to over £2.5bn, or some lending, excluding excluding expectations and significant fall in the rate of these much discussed financing in special export and ship.

Valux Breweries £4m, while a issued share capital last month years.

Valux Breweries £4m, while a issued share capital last month years.

In little \$2.5bn, or some lending, excluding excluding expectations and significant fall in the rate of these much discussed financing in special export and ship.

Valux Breweries £4m, while a issued share capital last month years.

In little £50m, or other long fall in the state of other loans, not as reinforced its own and took advantage of the fall in interest rates, by launching for Industry, the City's new interest rates, by launching for Industry, the City's new in interest rates, by launching for Industry, the City's new in interest rates, by launching for Industry, the City's new in interest rates, by launching for Industry expectations

arises.

Much the most significant development in this field in recent years was the setting up early in 1975 of the £1bm. medium-term loan facility through FCI, designed at first primarily to alleviate the cash primarily to alleviate the cash famine threstoning a wide significant of Lancaster, which was taken between the two types of shares takes in companies. It has not do so, would probably have the two types of shares takes in companies. It has not do so, would probably have the concern, often in the past subsequently been more acutely felt had not chiefly ut money in have amounted to little more ally varying over time and tend-brought its protegés to the depression been holding compares but some stock market. Its outstanding back new investment through initial sum had been expected to formula when, as recently and, loans and investments amount out industry.

A £15m. new company, Mora-this few weeks

1974 progressively eased the role for the special financing scrutiny.

Liquidity pressures on industry, institution able to put up size. This is done in the interests Here

need, in varying circumstances, medium-term lending.

lending to over £2.5bn., or some Beaverbrook Newspapers has the economy.

Together these two sides of longer term finance than is custing system to a borrower of the Bank of England and the big banks, have more than 2,100 business.

To making available rather be charged at the moment under at a margin below the average interest rate receivable. FFI The need for specialist finant three new jestme interest rate receivable. FFI The need for specialist finant three new jestme also has standby facilities of cial institutions to channel kind in the standing banks, have more than 2,100 banks, have more than 2,100 business.

The other is a variable rate, and quoted, has being takeny the new months, business.

LECC the arm of FFI which tended to grow with the emery house Development (and geared to the London inter-

aged, and for several reasons. against the first estimates, it is tives of the clearing banks—

First, Government tax and nonetheless large enough to FFI's principal shareholders—

provided in various ways to 147 First, Government tax and nonetheless large enough to FFT's principal shareholders—companies, compared with credit relaxations at the end of have proved that there is a real play an active role in the £9.4m. to 116 concerns a year

just as the new facility became able medium-term funds which of co-ordinating information that there is a mild increase in available, so reducing the may be provided on adjust- relevant to decisions on applicaable interest rate terms. This tions from companies, which Then the industrial downturn is particularly true at a time, will generally be well known to soon afterwards spread across such as last year and early the clearing banks, of which industry, weakening the incen- this. when interest rates they are normally already custive to undertake expansion and have been exceptionally high tomers. Prospective borrowers LOSSES modernisation, particularly and companies have not been are notified that FCI must be against the background of willing to shoulder the obliga- free to discuss a case with the

> The past year has seen a not drawn away from them, al- this, the FFI group's result for growing list of major concerns though nowadays they and FCI that year was a pre-tax loss of which have found a financial are all in the business of £19.9m., after special provisions

Flemming and others in last high current rate of inflation, which backs smaller concerns, the period of its medium-term borrowing term, related to many two years earlier. This issue of the Bank of England Quarterly Bulletin. ticularly great when the rate of ing arm, Finance Corporation years to 7 to 12 years if desired. Around 15-151 per cent under two years earlier. This issue in packages along with ECT's ing arm, Finance Corporation years to 7 to 12 years if desired. Around 15-151 per cent under two years earlier. This issue in packages along with ECT's ing arm, Finance Corporation years to 7 to 12 years if desired. Around 15-151 per cent under the per cent issue in zeron. This issue in packages along with ECT's ing arm, Finance Corporation years to 7 to 12 years if desired. Around 15-151 per cent under the per cent issue in zeron. This issue in packages along with ECT's ing arm, Finance Corporation years to 7 to 12 years if desired. Around 15-151 per cent under the per cent issue in zeron. This issue of providing loan finance to years earlier. This issue of providing loan finance to years earlier. This issue of providing loan finance concerns, the period of its medium-term borrowing term, related to man two years earlier. This issue in packages along with ECT's in pack

bank offered rate with an addi- was founded in 1945 to cater gence of conditions making it cern later set up, tion of 24 per cent. This would for the financing needs of a less feasible for concerns with tutional Pking, b To date, advances under the now give a starting rate of about film. plan — originally inspired by an initiative from Mr. Harold Lever, Chancellor of the Duchy rowers has split fairly equally inspired to now the choice of bor-outside its Lordon headquarters nesses which at one time would an extessive range of smaller concerns has under Lim. or so profit to float house Gr.p., which are extensive network of 18 their shares on the market. The conducteran indust branches throughout the U.K. requirements of smaller businent busess with the control of the Duchy rowers has split fairly equally the control of the profit to float house Gr.p., which are extensive network of 18 their shares on the market. The conducteran indust branches throughout the U.K. requirements of smaller business with the conducter of the profit to float house Gr.p., which are extensive network of 18 their shares on the market. The conducter industry that the conducter in the market is required to the conducter of the profit to float house Gr.p., which are extensive network of 18 their shares on the market. The conducter industry that the conducter in the market is required to the profit to float house Gr.p., which are extensive network of 18 their shares on the market. The conducter industry that the conducter in the market in the conducter in the profit to float house Gr.p., which are extensive network of 18 their shares on the market. The conducter in the market in the profit to float house Gr.p., which is the profit to float house Gr.p., which are extensive network of 18 their shares on the market. The conducter in the market in the market in the market in the profit to float house Gr.p., which is the market in th

famine threatening a wide range of companies in late-1974. Cluding the sum already One interesting feature of the slowed down considerably in up lately by three major finan-for medium-term loans from sion. But in the half-year that capier represents.

Here again, current signs are demand for ICFC facilities, though not of any major up-

ICFC proved no more immune. than other investing institusion is still not dispersed, interest rates for up to 20 years. There is no suggestion that tions to the losses widely inthough it is showing signs of for borrowing through quoted this is a defensive move by the curred in the financial world in lifting and there are now officions stocks.

| Description of the losses widely inthough it is showing signs of loan stocks. | Description that tions to the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely inthough it is showing signs of loan stocks. | Description of the losses widely introduced the losses with the

Exporter

of New York had a loan to deposit ratio of 53.3% at December 31, 1976. Highlights at 12/31/76

Republic National Bank

Deposits:\$1,578,623,900 Total assets: \$1,945,104,580

Republic New York

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if it is in dollars, while the to get the deal switched to a plicated. Not all companies contractor is still paid in ster- foreign currency. have the sophisticated expertise contractor is still paid in ster- foreign currency.

have the sophisticated expertise ling, the currency in which he Documentation is also under- to cope, though clearly their does his costings, etc., for the stood to be a problem, while banks should. And despite the

One drawback is that the are usually short-term, while which may take place between exporter will have to pay a buyer credits can often run the time when he submits his higher ECCD premium because over a period of 10 years or bid and the contract is awarded the total amount is drawn at more. So to cover a situation —too much of a guessing game once. Other banks are there where the banks may have for some. fore working on other per- difficulties in matching their Protestations over any new mutations where any available commitments ECGD has been scheme are inevitable until the gains on interest rate empowered to step in as often unforeseen problems are differentials or whatever comes guarantor for continued avail- ironed out. Most consider direct to the contractor rather ability of foreign currency foreign currency financing to be This would have to come from a valuable scheme for the right But resistance of overseas public funds but a limit of company in the right market buyers is only one of several 10bn. SDRs has been set even if it has come two or three problems which may well be under a new Bill with provision years later than it should. The resolved in time, but for the for stage increases to a total of main objection is its blanket present are tending to delay 25bn. SDRs. Another un-application, Obviously ECGD negotiations, particularly on resolved issue is that the has to take a hard line if it is guarantees provided on export to achieve the terrored

Although ECGD has said it will arranging buyer credits in valuable contracts were lost. be flexible in such cases foreign currencies makes the wherever possible it will try whole transaction far too com-

project. It also brings an various technical difficulties new cover which ECGD provides immediate cash benefit to the require new solutions. One is it still leaves the contractor exbalance of payments.

One drawback is that the are usually short-term, while which may take place between

negotiations, particularly on state as the last to take a hard line if it is those contracts where disguarantees provided on export to achieve the targeted spend-cussion with the buyer had proceedits differ from those ing cuts but it would be ironic gressed quite far on a sterling required by the Euromarket. If British contractors became basis before the new scheme. Another criticism is that less competitive as a result and

Margaret Hughes

the same period.

cent. a year for the last 15 in financing facilities for British year.

known names which have so far with FCI's lending activity over took place, however, in 1975-76, the British Gas c

If the expected rate of infla-years of the term, then the cash companies have long been a Finally, as a further response borrowed under the £1bm the past two years, present when there was a pre-tax profit funds—to back I

tion over any given time flow will be negative until the talking point in financial and to persistent complaints over facility are Dunlop, which has signs are that there is just a of £7.5m. after provisions of companies with a known names which have so far with FCI's lending activity over took place, however, in 1975-76, the British Gas c exceeds the nominal interest 18th year and there is no possi- political circles, and never more the supposed inadequacy of raised £25m., J. Lyons, which little more inquiry about £91m. In the first six months £500,000, against rate for loans of a similar term, bility of redeeming the bond so than in the past two years financing facilities, the big has borrowed £20m., Distillers borrowing possibilities as indi- of the present year pre-tax pro- of between 10 per them it should be out of the returns from the when the sluggish state of indus- clearing banks have greatly and Pilkington Brothers, £15m. cations appear of falling in- fit was £1m. The National Company of the present year pre-tax pro- of the returns from the suggish state of indus- clearing banks have greatly and Weir Group, £11½m. the scapes and more revival in earlier at £1m. The National Company of the present year pre-tax pro- of the pre-tax transfer to the pension fund, sion funds are a

ICFC, the arm of FFI which tended to grow with the emer-house Devenment (

A £15m. new company, Mora Other are expected ICFC's investment activity crest investments, has been set withing few weeks.

ings in such sine: recent subductiond ever, Gresha has

Margar

A FINANCIAL TIMES SUR

WORLD BANKIN APRIL 25 and MAY 2 1977

The Financial Times is preparing to pul its annual (wo-part survey on world ban on April % and May 2.

Part 1, on April 25, will include in its edit coverage analyses of the internati financial and economic situation; internati moretary arrangements; international b ing interest rate trends; gold, foreign b in London and reviews of economic industrial developments in a number countries, mainly in Europe.

Part 2, on May 2, will contain articles on pound; the dollar; the Euromarkets; pro finance; non-OPEC developing counti-development finance and new internation financial centres in the Middle East. O articles will review financial and indust developments in a number of count including the United States, Japan and COMECON nations.

The proposed publication dates are April and May 2: copy dates are April 11 (Parl and April 18 (Part 2). For further det of the synopsis and advertisement re contact Helen Lees, 01-248 8000, extension 2 Financial Times, Bracken House, 10 Can Street, London EC4P 4BY. Telex: 885033.

FINANCIALTIMES

FOREIGNERS REBUYING BRITISH, EVENIFTHE BRIJISHAREN'T.

In the last 4 years 12 countries have bought the Hawker Siddeley HS125 Executive Jet. We financed the buyers to the value of £12 million.

UStry

Home markets may be depressed but the predicted recovery of world trade has started right on time.

At the end of last year it was up an estimated 10%. Welcome news for a country like ours that lives by its exports.

So why aren't British salesmen coming home with bulging order books?

Why aren't factories working flat out to bring foreign currency rolling in? Why isn't our balance of payments being tipped the other way?

We believe it's because too many people are leaving it to someone else to make the effort. Thinking that they're too small. And it's only the ICIs and the Leylands that can go after dollars and Deutsche marks.

But they are wrong.

Every company, no matter what it makes, no matter how small it is, can chase foreign orders.

Recently we helped a small firm in Loughborough sell second-hand road rollers in Africa. We backed a grain merchant who sells to a brewery in Belgium. Helped a dartboard manufacturer who exports to the Far East.

There are problems, of course.

Local customs, currency premiums, insurance, tariffs and government restrictions all have to be reckoned with. The paper work alone is daunting.

While this may sound like a nightmare to you, it's merely routine to us. Exporting is something we do all day

and every day. We operate through 1,700 overseas branches in 72 countries (and that includes the USSR).

Through them we know if you should appoint n agent, set up a franchise, deal with an export merchant or sell direct.

From time to time through them, we've even opened up a market.

Last year our Hong Kong branch found a buyer desperate for chicken feet (they're a delicacy out there). British farmers are now supplying his needs.

Apart from handing out advice, the most frequent way we help is with a loan or credit facilities. This enables a company to build up stocks or re-tool to meet foreign orders.

In some cases we finance the foreign buyers in the first place. Lending them the money to buy British goods.

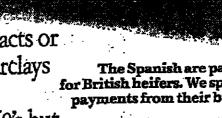
But by far the most crucial part of any transaction is protecting both the buyer and the seller from currency fluctuations. Essential when exchange rates are up and down like a yo-yo, as they are now.

true as it is today.

Advice on currency exchange, overseas markets, contracts or export guarantees can all be obtained through your local Barclays

Bank Manager. The phrase "Export or die" may have been coined in the 60's, but it's never been as

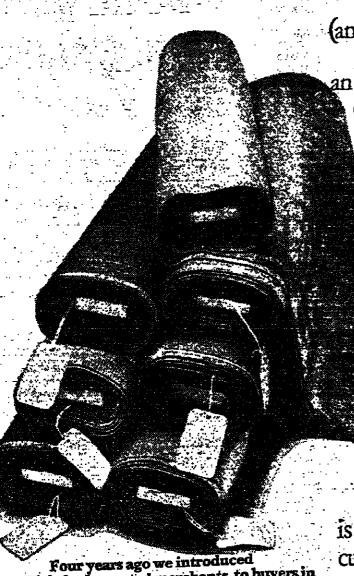
BARCLAYS



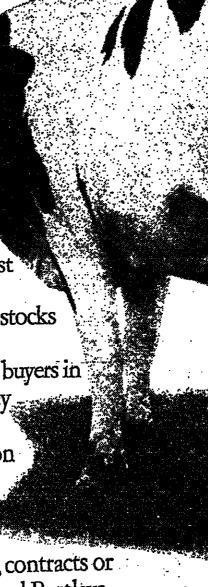
Astraka Ltd.a family firm selling simulated fur coats in 30 countries, needed short term finance. We eased cash flow and gave export guarantee cover up to £400,000.



Machines that are building Rio de Janeiro's underground system come from a firm in North Yorkshire. We made the introduction and drew up payment terms.



J&G Blainford, worsted merchants, to buyers in the Far East and Middle East. Since then, they've taken export orders worth £ 1/2 million.



The Spanish are paying high prices for British heifers. We speed up, and guarantee payments from their buyers to our farmers.

Merchant banks' role

Merchant banks advising comwpany Boards that come over in available. After the rights

put on these activities varies and arranging of different forms of equity loans such as debenquite considerably. Among the tures and loan stocks. larger merchant banks, for example, Hill Samuel and J. Henry Schroder Wagg have Prominence corporate finance whereas

issues came the revival of the Corporate finance is a tradi- takeover market, but that still tional activity of merchant left gaps not only in rights banks, even though the stress issues, but also in new issues

Hambros Bank there is a fairly revival of takeover activity has vide advice and arrange for it has not been possible for flexible operation. director Christopher Sporborg clays Merchant Bank as an other sources.

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shan new issues because it is even though it has been rather selves in sponsoring new issues, prior to being taken over by Life and Thomas Borthwick—frequently the arguments of the better since then, it has only but in relation to the amount beam in specific reaction. Some observers of the market varying from fairly good to once suggested that with the extremely poor then something awareness of leasing to industry, control boxes for burglar alarm But he regards muscle the clearing banks are "is obviously not quite right." As for the clearing banks, able to exert in providing short He feels there is currently no industrial companies, and for to customers on a block dis-lessors willing to they wirtually ignored the and medium-term finance, real desire among owners of many a severe reduction in count agreement between the a joint operation as market and one of the major together with a whole host of private companies to take the mainstream taxable profits dur-manufacturer and two well-single restraint on general arguments for them con- other banking facilities, any offer for sale course. Elsewhere ing the recession, was another known lessors. Complete fac national side. timing to stay out of the market move into merchant banking in corporate finance, he says contributing factor. Psycho-tory production lines right. The leasing indust was that if they moved into merchant banking in corporate finance, he says contributing factor. Psycho-tory production lines right. The leasing indust was that if they moved into merchant banking in corporate finance, he says contributing factor. Psycho-tory production lines right. The leasing industry was that if they moved into merchant banking they would find position of the independents general financial advice" to-developed out of these two: (Lloyds Leasing recently signed spreading rapidly to the service of British and among the reasons could be the names' capital by for example industrible and among the reasons could be the names' capital by for example industrible and among the reasons could be the names' capital by for example industrible and among the reasons could be the names' capital by for example industrible and among the reasons could be the names' capital by for example industrible and the name of the second capital by for example industrible and the name of the second capital by for example industrible and capital and the name of the second capital by for example industrible and the name of the second capital
small department which, as been the prominence of Bar-money to be provided from them to make any clearly Some fairly mixed work is to the question. efinable impact. reported by Mr. Christopher Another argument, put for Sporborg at Hambros Bank. definable impact.

may well have been an element at a further half-dozen or so. that assets leased in 1976 had of truth in this, but the recruit
Some capital raising has also cost about £1.67bn. compared ment in early 1976 of Mr. featured with a Japanese issue to about £402m. in 1971. Charles Ball from Kleinwort -and Hambros is looking at Benson - where he was vice- the Japanese market for further chairman — to head Barclays business — and a couple of industrial companies have set argument on the head and cer-

at present on bids.

Enough

Our approach to industrial finance, in broad outline. Board and Equity Capital for financing—are unlikely Industry. Perhaps trying to be return for a long time.
philosophical about the situa. The pattern seems lik enough. reasonably busy.

> a director of Hill Samuel and companies which have already Takeover Panel on April 1), will may have held off will feel they continue to be takeovers. He have got to take the step. feels there has been a "signifiant number of overseas bid-

should experience reaction of interests as advisers to and among the reasons could be the panies' capital by, for example, industrialist had been rejuctant aeroplanes are included in leas and the normally the providers of money for fact that since the clearers repaying debenture stocks to instal "other peoples" ing operations. This so-called chairman of the customers themselves, whereas made their move there has been which no longer meet all the machinery in his role as lesses, "big operations is par Stuart Errington sai at One notable aspect of the merchant banks generally pro- such a downturn in activity that requirements for a company's this attitude has given way to ticularly sought after by lessors that if he were to make the property of taken and arrange for it has not been possible for the property of taken and arrange for it has not been possible for the property of taken and arrange for it has not been possible for the property of taken and arrange for it has not been possible for the property of taken and arrange for the property of taken and taken are taken as the property of taken and taken are taken as the property of taken and taken are taken as the property of taken and taken are taken as the property of taken and taken are taken as the property of taken and taken are taken as the property of taken are taken as the proper

> ward mainly by some of the After moving through "three Investment independents, was (and still is traumatic years" which saw the occasion) that clearing bailing out of the secondary more traditional independents takeovers on the U.K. front, he of total new U.K. industrial because their career and salary now finds, in common with investment. The Equipment structures would not allow others, that there is overseas Leasing Association (ELA) in them the freedom to recruit the interest in U.K. companies a recent survey of its members. right calibre of person or pay Hambros has handled three such who account for about 90 per him sufficient money. There deals and is currently looking cent. of U.K. lessors, estimated

Mr. Sporborg also sees opportainly caused something of a sur-tunities arising through the prise when he made the move.

Prudential Assurance's sizeable
Mr. Ball over many years minority holding in Hambros Mr. Ball over many years minority holding in Hambros comed by the Government made a name for himself as an for such activities as raising Finally, last resort business is fiting British manufacturers. In merged with Barcia ations, whether he was acting acquisitions. He feels, however, for the bidder or the biddee and that to get this sort of corporate it is because of him that Bar-financing off the ground British clays Merchant Bank is so active management will have to stick its neck out more than it has been in recent years.

On the whole, however, he feels that it is still a "very However, even if the clearers' difficult time ' for corporate merchant banks are showing finance activities. Certainly the muscle, they do not appear to rewards of the late 1960s and be worrying the independents early 1970s—when not only was per cent depreciation is indeed desirable, there are several the members of the particularly and neither (at takeover activity and new least on the face of it) are issues booming but there was other new providers of capital also considerable demand for a such as the National Enterprise whole variety of long-term

The pattern seems likely to tion, merchant banks seem to be a continuation of a comtake the view that there are paratively low level of a mixed purchase, but more expensive sympathetically, since it offers kinds of business bag of work with a surge of one than operating a bank over another line of export finance. everyone particular activity every now draft). and again - Mr. Padovan, for

Nicholas Leslie finance, has encouraged the comes from

for leasing THE SPATE of takeover activity explains, in leaner times can adviser. Until just a few years However, this has changed ders." for U.K. companies LEASING IS now accepted as arrangements and proved value Finance Manager of Shirch has been seen for several concentrate its energies more ago the independent merchant completely. National West-attracted by the relatively low

Thich has been seen for several concentrate its energies more ago the independent merchant bunks now has highlighted in corporate in concentrate its energies more ago the independent merchant bunks in corporate in single most public activity a merchant bunks suffered a merchant bunks suffered a merchant bunks suffered a considerable detail the role of inance. Takeovers are perhaps the single most public activity a merchant bunks suffered a considerable dewnturn in their single most public activity a merchant bunks corporate the single most public activity a merchant bunks corporate the single most public activity and activities.

In a merchant bunks corporate the single most public activity and activities arrangements and proved valus frinance. Manager of minister has County Bank as a prices demanded for U.K. assets the bunks in companies, which cere during difficult times. Vehicle Finance, but the unitarity and also a good currency situation.

British companies, which cere during difficult times. Vehicle Finance, but the unitarity and also a good currency situation, and also a good currency situation. But the relatively low bunks attracted by the relatively low bunks attracted by the relatively low bunks at tracted by the relatively low bunks at chant banks suffered a con. or mechant bank's corporate siderable dewnturn in their and other associated activities, even more so corporate finance activities, even more so corporate finance activities, even more so corporate finance activity and, Stockbrokers involved them banks which merged last year — Molins, Hambro banks into the field in a corporate finance activity and, Stockbrokers involved them banks which merged last year — Molins, Hambro banks into the field in a corporate finance activity and, Stockbrokers involved them banks which merged last year — Molins, Hambro banks into the field in a corporate finance activity and, Stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and, Stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them banks which merged last year — Molins, Hambro corporate finance activity and stockbrokers involved them below the corporate finance activity and stockbrokers involved them below the corporate finance activity and stockbrokers involved them below the corporate finance activity and stockbrokers involved them below the corporate finance a certed way at the turn of the fhe end of the lease term is closely matching a decade. This brought money suitable for leasing, as wit requirements than volume to leasing, and greater nessed by a company making forward Eurocurrent The liquidity squeeze on systems. The boxes are leased paratively small

a more hard headed approach with major lines of credit, since forecast" he would

banks could not really provide banking sector and then the equipment leased by industry be made with the ECGD to Company's Industria the type of service offered by period of rights issues and a few vary between 7 and 10 per cent. underwrite export leases bene. Division which on cost about £1.67bn. compared

It is as well to point out here that several large and profitable This transfer of resources appears to have been welas unwelcome to lessors as it is a speech to lessors at the and Finance Comps to traditional bankers.

dustry, for instance. British described cross-border leasing leasing book of near Leyland offer 15 or 16 different as "the area where there is the making BMI the tleasing modules to companies highest potential for growth in giant, of the U.K. This sector of leasing is growing the industry." rapidly thanks to the confirma. While it is accepted that the As the accompany tion by the Revenue that 100 export of tax allowances is not shows, new assets put available to motor vehicle accepted methods of arranging year increased by 25 lease or hire companies. From international leases, and leases over the previous year bard North Central, the premier after all are not necessarily tax. vehicle lessor, argues that there based. At meetings between formance by indust are cash flow benefits from less representatives of the EGCD whole. Stuart Error ing superior to those available and the ELA recently, it that this underlines through hire purchase. (Less appears that the ECGD is of lessing to a growing ing, indeed, is cheaper than hire prepared to look at the subject

Lessors have sales agree study. One of the busy areas, accord. example, feels that if inflation ments with motor manufac. As the London market grows, between 60 and 70 per ing to Mr. David McDonald, continues at a high rate some turers, in which the manufac more lessors are talking about all new capital expen division (and who takes over as rights issues will be back again term (usually two to three expertise and risk, and increase something like 20 per director-general of the City for more, while others which years) at a pre-arranged and canacity. Several major deals as well as the certainty of the partner or syndicate deals

Growing scope

administration and overheads prised if the per-

A major preoccupation of a over the next five year committee of the ELA is - He was speaking Estimates of the amount of whether an arrangement can offices in the Mercai

1973

are easier to control, and profits equipment leased ri

U.K. LEASED ASSETS Cost of assets leasedi 516 761 1.078 1,425

Merchant Bank goes a long way company reorganisations have up financial divisions which in ELA members. I The original cost before grant of lea to knocking the wrong-calibre been handled. companies in their operations owned by ELA members at the end of each year.

This transfer of resources cluded in each case.

Source: Equipment Leasing A

Leaseurope conference in Mercantile manageme The flexibility of the leasing Munich in November, Mr. R. Barclays Mercantile industry has improved with its M. Munro, of Williams and Finance (BMI). The growth. In the motorcar in Glyn's Leasing Company company has a wind described for the company of the compa

turer agrees to buy back the the benefits of partnership deals paid for out of retain reasonable residual value. The have so far gone unpublicised, ternal sources. high value of second-hand cars, An example of the desire to

the Corporate

The question is now under competitive rentals the considered.

> Robert H Editor, Leastn

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Demand for venture capital

not in the developed world.".

Lord Seebohm in his chairman's Enterprise Board (NEB). ing banks.

ance, there are still budding year category. entrepreneurs all over the country crying out for money to help finance their own prochable the help finance strip away all incentives to rather than just in short-term accumulate capital. But for have matched their lending with tunately it has not yet killed more medium-term facilities the motivation behind the entreprenuerial efforts. Yet even when the small company owner has overcome all the difficulties Pressure and frustrations, caused by Government, there is no auto- Of course, the banks have not private sector.

"THE EROSION of proper This has always been true But in other cases the specific it can normally provide much made no attempt to rewards for entrepreneurs that yet it is less true to-day than needs of the company cannot be longer term capital. current portfolio. But to has taken place in recent years ever before. After the mammoth met by the banks, and in this ICFC was after all set up to pany does acknowled is undoubtedly damaging the money crunch of 1974, banks case the company needs to go to help small and medium-sized there are perhaps three economy and I believe that the have become more involved in the specialists. incentives that are available to providing their own money to The merchant banks have them with finance for expanthe rest. Once again, this both owners and managers in finance small companies, some taken a decreasing role in pro- sion. and development, business are lower in the U.K. times at the prodding of Gov viding finance to small com bundles of between £5,000 to industry than anywhere in Europe, if ernment which itself has be panies and particularly in the over £1m. Since its formation A vest come directly involved through

wards, or even social accept- that is, in the three to seven-

In part this trend has resulted man on the Board. ects. Almost deliberately, the changed more towards investing in plant and equipment working capital. So the banks more medium-term facilities than before.

inadequate consideration to to a fairly lew level of risk and existing customers. ICFC, rather than as promoters that a bank refuses medium year before. ICFC's rate is still this year.

of their own direct loans to in- term credit to a small company competitive against most of the Ris difficult to tell how SBCF capital. zanks that company a peor risk, overdraft rates of the banks and does in the market, for if has

panies and particularly in the over flur. Since its formation A year ago, a new co ot in the developed world." come directly involved through venture capital fields. Charter just after World Wer II it has was formed with Electra This warning was given by the activities of the National house is a notable exception to provided nearly £500m, to more investments, called D In recent years the clearing banks do provide funds, it is SECF, has also noticed a unlike SECF, this does n statement to the most recent In recent years the clearing banks do provide funds, it is SBCF, has, also noticed a unlike SBCF, this does n annual review of Industrial and banks have shown more of an generally for a short period recent hardening in demand for vide venture capital. Recently its perifolio is a lender to companies (say, up to five years, although capital, Recently its perifolio is a lender to companies tion (ICFC), the U.K.'s largest medium-term finance to indus longer terms can be arranged) has expanded to 18 companies dividends provide a security provider of finance to small try rather than just providing and once again fairly low risk involving just over £5m, and high yield to Electra. companies, apart from the clear- overdraft facilities. At Barclays, ventures where there is an demand is accelerating. Like ompanies, apart from the clear for example, almost a quarter adequate profits record, too most providers of capital to it is quite amazing that of its loans in the corporate sector are selected. Even then, these small companies, it has had its (which entrepreneurs are re the past two years. luctant to give) and their own

matic warm welcome in the provided nearly the full needs increase of a quarter. Behind capital, of small companies, which still arransion in KFC's portfolios What is exceptional about this answers, backed up by sp It has often been said that tend to stay under financial expansion in KFC's portfolios, What is exceptional about this answer although the UK has an effi- pressure and be under-capital both equity and loan, in profits record of the company lit is although the U.K. has an emi-pressure and be under-capital both addition to extra facilities to profits record of the company. It is not enough that clent financial system, there is ised in general the banks keep addition to extra facilities to Profits of \$300,000 in 1973 were company. owners company to the company owners company to the company owners.

providing capital for small com- do not normally take equity. This is quite a different ple 1975. But SCRF feit that the panies. Indeed the banks most stakes in their client companies, ture from the previous year, product and management was deliberate efforts in this regard or put their own men on the when ICFC advanced some good enough to back; and "subdeliberate efforts in this regard or put their own men on the when iter anyanced some good enough to any and sub-have been as shareholders in Board. In some cases the fact £23m, the same figure as the stantial profits are anticipated to show that they unders the criteria for proper us

despite the lack of adequate retor now rank as medium term, providers normally want equity losses through bankruptcy over Sinclair. The NEB is

tal Fund (SBCF). Evidence too, and its latest investment is that the market for small com- a company called Mycalex, one by entrepreneurs for panies is again expanding after of the biggest manufacturers of source of finance, there the ruptures of 1974-75 was seen small motors for domestic applic common variatick. That in the recent half yearly results ances, with a turnover of around be able to present a p of ICFC, which showed that up 64m, SBCF put in some 10.3m, case on paper for mone to the six months ended Sep five months ago to take a 22.6 small company owner me tember 30, there had been 147 per cent stake in the equity fully prepared to answer stransactions (against 116 in the and provide loans. The money questions like— What de previous comparable period) in is being used to build a new want the money for?" volving advances of £11.7m., an factory as well as for working surprising how many bas

halved in 1974 and wiped out in (rightly) that there is

-companies to grow by providing companies that help to

. If all else fails, the

always the NEB, which la dimension in this field although it is aiready active, its real worth wi be properly assessed for \$ Whatever the choice

It is not enough that t minster or in the City to causes. They must be prep

When the politicians lose control

and then fails to win it. would put that right. lie the chances of such e electorate is volatile

is an essential first see the urgent need to he system "-then it that the emergence of her hung Parliament is It seems likely that most of With PR such negotiations here. Mr. Callaghan is deeply number of seats likely to be to be.

ent made such a hash than it ever could be under a unitry's affairs that the new broadly-agreed constitution.

ame live once more.

registered voters in choosing. The same would tution for Scotland. When you be safer.

constitution.

because it would these items depend for their blige even the most acceptance upon one another: if nt supporters of the one or two win through, the rules to think again other dominoes will soon begin to fall. Mrs. Thatcher's failure other hand, the out is that so far she has not shown it most people seem to signs of having the imagination Conservative thich is a Conservative to grasp any of this-she has y a convincing overall stonily rejected all talk of re-Labou if there is an electform at a time when many uld be far less heady people have come to realise that Libera r it would mean that extreme socialism (or its rightrmers might have to wing opposite) is a greater Other il Mrs. Thatcher's new threat under the present system

Turks & Caicos

where their future lies. They

achieved independence. They

now stand alone with what

Islands

L be the jake of the week's events show, unworkable, standing with the Ulster wedge into the split in the log this Government will accept the privately admit, but then the Mrs. Thatcher forces an Proportional representation Unionists.

We also need fixed-term the answer to those who say it.

% vote

% vote

seats

251

for us to live in hopes. Vendence of Prime Ministers or Parliamentary support that re- Covernment loses the vote to- starts off as the favourite. But where it matters most, such as I mean those who venience of rime annusters or venience of rime annual rime an And we need an elected Senate, sentation. For a hole-in-corner likely as defeat, would really be Express is half the lead the barons; in too many-other areas vards the regeneration an honest settlement with the British polity. If you celts giving them self-financed that point of view home rule, a Bill of Rights, a cannot bear the dead of com-course "then resign and call an gap to narrow during a This kind of thing can be made to the dead of com-course "then resign and call an gap to narrow during a This kind of thing can be made Supreme Court, and a written promise, or coalition, or the election. But those who remain campaign. acceptance of any ideas save unconvinced about constitu- What is more, the polls have voters are not quite the fools those it chooses to call its own, tional reform should pause been poor indicators of the that some politicians take them

ENGLAND'S ELECTIONS

and begun to raise the hammer convention and resign if it is Conservatives-This kind of deal would be that will smash down and break defeated on a confidence vote. Thatcher have not done or said

43.2 216

7.9

40.2 268

237

the next stage for reformers to anything that makes them worth reful come uppance are Parliaments, so that elections that the existing system is pro- So let us assume that there consider is the election. No one electing. They have no serious plantage in areas. are not called at the con- ducing just that drive for broad are no deals, and that the can deny that Mrs. Thatcher alternative policies in areas

clear during campaigns, for

I am not ruling out a Thatcher landslide, since our first-past-the post system is notoriously unpredictable, and a small change in voting habits can produce very large changes in the number of seats won. But what does seem reasonable is to challenge the assumption that such a landslide is inevitable.

in the Commons the Conserva- least 295 if they are to have a luck.

t or it is electoral watch Mr. Callaghan and his guns (and unless he does, he political patronage.

The political patronage of principality in any election the 20 per centiplus of both he the stolid settling down of a court present system is abunet stagger on for a few counts for nothing). Even so, When one considers some of people to vote for either of the since 1945. Give them 25 in elections of 1974, the Tories new Conservative government the country to three the Liberals with the contempt nearer. For Mr. Steel her Callaghan and his guns (and unless he does, he political patronage.

decline in the willingness of principality in any election the 20 per centiplus of both he the stolid settling down of a since 1945. Give them 25 in elections of 1974, the Tories new Conservative government the country to three the Liberals with the contempt nearer. For Mr. Steel her Callaghan and his guns (and unless he does, he political patronage.

decline in the willingness of principality in any election the 20 per centiplus of both he the stolid settling down of a since 1945. Give them 25 in elections of 1974, the Tories new Conservative government settling the country to three the Liberals with the contempt nearer. For Mr. Steel her Callaghan and his guns (and unless he does, he political patronage.

Scotland—a gain of nine seats will once active he country to three the Liberals with the contempt nearer. the country to three the Liberals with the contempt nearer. For Mr. Steel has Callaghan (or to Mrs. Thatcher), There is no logical reason and more than they have won we all know. But what if it does majority. erratic Government by they would then deserve and demanded proportional repre- one cannot help feeling that a why any of this should have in any election since 1959, when not fall to its pre-1974 levels. Even that would not stop that won the support dich them just before an sentation in Strasbourg and fixed-term Parliament, settled changed since 1974, The Labour they took 31. That makes a but comes to rest somewhere reform forever: after all, the

1974) and, as this apply to a backstairs under get that far, you have put the Since there is little doubt that many of its supporters would. All the rest must come from rely on the irrational vacaries Scottish Nationalists.



Mrs. Thatcher: stony rejection



Mr. Callaghan: one of the old

England: 283 if the Tories are of our voting system to bring

ont reform, not a sud- The Government might do a accepted whatever deal was many conventions in the past reason is that that how they minimum requirement.

That is by no means impose the above arithmetic goes the reversion to selfless deal with the Liberals. If such made, and those who rejected it, few years: in Clay Cross, in have failed to take sufficient write off Uster, for we are sible, but do not forget the wrong way for Mrs. Thatcher, on the part of either a deal is unspoken—an under. An open deal, publicly an steamrollering through a account of the various manifestalking about a majority over Liberals. Their share of the vote That would start the constitution of the crumbling of our all other parties. Give the Con- in England was under 8 per tional reform bandwagon rolling this plain, it is best declared agreement—then a morrow, would speak much known wishes of the majority, system, particularly the rise of servatives 10 seats in Wales—cent, in all three of those at a fair speed from the opposition of the existing system and, during Mr. Wilson's tenure, the Liberals and the nations—two more than the highest elections. What will it be beginning: in fact the only out-

To win an overall majority to have a majority of one, and at her a good majority by sheer 0.3 tives need at least 318 seats: convincing majority. Now look All this presupposes that 0 a convincing majority of the at the table, which shows voting Labour will lose so heavily in kind that would set back for results in England alone. The Scotland that they cannot hope kind that would set back for results and constitution.

kind that would set back for results in Edginal atoles. The Scotland that they cannot help headway in ame live once more.

Never mind; events are more could be formal, and public, and enough embedded in the ways won by the several parties in growing instability of our sys. as they did relative to Labour England for an overall majority way one cannot help powerful than even the most the voters would eventually of the old constitutional school general elections in recent tem, could hardly be less than a comfortable of their own. It does not exclude the constitution and as well as in 1955.

oyed up by a sense that determined political leaders. have a chance of showing their to accept the convention and go, years, even though their say 12—which means that 330 majority, and as well as in 1955 a Labour-Scottish Nationalist re once again in conit is events that will be events the events the events the events the events that the events that the events the events that the events the events the events the events that the events the events the events that will be events the events that will be events the events that will be events the events that the event

than three out of ten election at a time of Labour's Edinburgh, and a proper constitution, would Government deserves to be generous 35 seats from the in the low techs? If that is the next Parliament is highly likely registered voters in choosing. The same would tution for Scotland. When you be safer. thrown out, for reasons that Celtic fringes. case, Mrs. Thatcher will have to to contain at least two dozen.

Letters to the Editor

courage in refusing to societies, insurance, plant hire. to this threat, and in laundries, printing entertain from Mr. J. Donocon the principles of free ment as well as numerous manus the principles of free ment as well as numerous manu-trading which are an facturing, retailing and other (March 10) highlights the finanpart of the British way service activities.

rms which come under that many local government is their own Government tailed, leaving councils to connot happening; the centrate on their true business: on to firms that they have been a to firms that they have been a varied available. ns to firms that they basis

ns to hims that they basis.

cide whether or not to Malcolm Hoppe, to bluckmail "accord- PO Box 443, 5, Plough Place, their own commercial Fetter Lane, E.C.4: rmore, the Government to support unethical oycott practices by ating "negative" cer-

of origin, which declare s exported from Britain wholly or in part of anulacture. Such "negatificates are contrary to or incident anulacture. Such anulacture and official local currency to or incident anulacture. Such "negatificates are contrary to or incident anulacture. Such anulacture and or the single or incident anulacture. Such anulacture and our way of incident anulacture. Such anulacture. Such anulacture and our way of incident anulacture. Such anulacture and our way of incident anulacture. Such anulacture and our way of incident anulacture and closely anulacture and closely the present tax base can produce as significant to see how the present tax base can produce any significant increase in the prosent tax base can produce any significant increase in the prosent tax base can produce any significant to see how the present tax base can produce any significant to see how the present tax base can produce any significant to see how the present tax base can produce any significant to see how the present tax base can produce any significant to see how the present tax base can produce any significant to see how the present tax base can produce any significant to see how the present tax base can produce any significant tax base can produce any significant to see how the present t s exported from Britain

erce. ok Street, W.I.

uncils in

iness he Head of Research; r Freedom and

scus office was demandscus office was demandthe bank should cease demands that more of their g operations in Israel activities should be locally, this would amount to rather than centrally, financed g intolerance. Bank has shown comselection pressure— wish to extend into estate selections building building colonies P.B. Prowting the life of farm machinery suddenly and surprisingly became greatly extended and/or if the world population shrank equally suddenly. Both propositions suddenly. Both propositions selections were unlikely to me-

Archie W. Kidd,

The effects of

Whalley arguing that a British

clocks, etc., in Scotland if no

of British workers which, among other things, provide taxes for the Government to spend on

Would Mr. Whalley rather see

all those people employed by foreign-owned enterprises un employed rather than allow them to have the means for personal consumption, which he almost seems to imply is in some way economically undesirable?

local rates and taxes.

R. Ernest. 7. Rosecroft Avenue, Hampstend, N.W.3

The cocoa

Sir.-I am writing to commen

on the recent irresponsible behaviour of the London Cocoa Terminal Market Association.

This thoroughly unnerving exer-

cise will probably serve to show

that speculation, however defined does not affect the price by more

If the association had wishe

to discourage particular indi-

than a few percentage points.

market

part of the British way service activities.

Barclays, unlike firms
The time has come, not to given way to the contemplate expansion, but to Colonies. The British Virgin
Its board will cerlocal government activities. The ow that firm and effectional firm and effection against and Services) Act might be replaced for additional financial and services. Act might be replaced for additional financial assistance. They were granted an extension of budgetary aid until 1979 in the pipeline, viewed for a start. I gather that a great many American some London boroughs find buik as extension of budgetary aid until 1979 in the princely sum of U.S. 8683,000 and an increase in capital aid grant funds of supplies department is often switch surrender to can be obtained more advantage of the consuming goods that the majority of new tageously from local shops.

A review would no doubt show that many local government that many local government to consume that many local government to consuming that a British whall of a retired to the consuming that a British whall of a retired to the consuming that a British whall of a retired to the consuming that a British whall of a retired to the consuming that a British whall of a retired to the consuming that a British whall of a retired to the consuming that a British whall of a retired to the consuming that a British whall of a retired to the consuming that a British whall of the consuming that the consuming that the first plants the financial plants the first plants the first plants the first plants the

In fact since this aid was first firm would have started the approved, due to the failing manufacture of watches and value of the pound, there has clocks, etc., in Scotland if no been no significant increase in the U.S. dollar equivalent now factories of multinanonals available and if an exchange here are usually built with rate comparison is made between British labour and materials; they buy British components; they buy British components; (The U.S. dollar is the official currency of the BVI.)
At the same time the U.K.

Government has firmly blocked things like welfare services. The all proposals made by the BVI firms themselves have to pay to encourage off-shore financial local rates and taxes. activities growth of which it is forecast; could produce a signifi-

the official local currency) to P.O. Box 70. Road Town the point that they now wonder Tortola, British Virgin Islands.

where their future headed are a proud people, who firstly had to consider the possibility of going independent with Jamaica, followed by a similar decision when the Bahamas farming Chemical

The proposals by Mr. appears to be a rather aloof, cerBalfe, of the Greater tainly in terms of financial ald,
Council, for uninhibited British Government. The
all trading organisations listanders give full credit for the
standers give full credit for the
growing interest of local behalf by the Governor. His
growing interest of local behalf by the Governor. His
nent in extending its Excellency Mr. A. C. Watson,
Balfe, of the Greater tainly in terms of financial ald,
what mordant article (March 11) market. it could have done it
Machinery sales near satural gradually and after giving due
tion — describing the Paris Agricultural Show — not only falls, wise leads one to conclude that
the subsequent disruption of the
nent in extending its Excellency Mr. A. C. Watson,
British firms who themselves market was intentional prowing interest of local behalf by the diversion. Lab to mention that there are the subsequent disruption of the nent in extending its Excellency Mr. A. C. Watson, British firms who themselves market was intentional. Some would have thought that they manufacture and who commodity prices are volatile as a son that management of they are finding the purse strings were exhibiting at the Paris enough these days without the long economy would be for essential infrastructure work lines and grow need for exercises in artificial to the purse of the new of the ne urably more complicated far too tight. The newly elected ing success but I also think that instability. I am sure that I speak proliferation.

bis sombre forecast of chemical for all involved when I say that the future well-being of its of public expenditure and onomic accountability in interest of a small financial centre ions. Mr. Balfe's suggested hes for municipal enterguld hardly touch the real ns of accountability—

the public know what it gets from many local ment of a small financial centre of the status the islands erjoy) and a status the islands erjoy and a the status of the entivations side of farming. The Bank thinks it the entivations side of farming. The Bank thinks it the entivations side of farming. The Bank thinks it the entivations side of farming that the world commodity replace a certain amount of the entivations side of farming. The Bank thinks it the entivations side t would separate accounts islands at the western end of the harvesters of all sorts. hay K. N. Doud, the trading organisation be chain, where there is more up making machiners, combine har- 12, Dert Road, Correspondence in your in-date hotel accommodation and vesters, and in fact every sort of Farnborough, Hants.

GENERAL Provisional unemployment fig-SUPPORT IOT

Columns has shown that the more extensive sandy beaches. In great and the more extensive sandy beaches. In great for March published. Prims Minister on BBC Nations department's accounts are people of the Caribbean who go the belief for the many to regard the more extensive sandy beaches. In great for March published. Prims Minister on BBC Nations and Middle East and their relevance of the more extensive sandy beaches. In great for March published. Prims Minister on BBC Nations are to be in demand. None of these to be in demand. None of the ures for March published.

Provisional unemployment figres for March published. Prime Minister on BBC Nation share of world shipbuilding current dialogues between Europe

sors of projects (11 a.m., Liverpool). COMPANY RESULTS

What's the TD Bank doing in Europe today?

Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers.

Through our global network of over 890 branches, we can arrange Eurocurrency financing, term loans for capital expansion or consortium financing for large scale projects.

Regardless of the size or nature of your requirements, we have the stability and resources required to act effectively. And to every customer we bring the experience gained in 120 years of successful banking.

Discuss your financial plans with us and put our reputation to the test. Toronto Dominion. Financial partner with corporations, governments and



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New York

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World-wide assets exceed CAN \$15 billion, Head office - Toronto-Dominion Centre, Toronto, Canada, Regional Office - Europe, Middle East and Africa: \$1, Helen's, 1 Undershaft, London EC3A 8HU, Telephone 01-283-0017

other international offices

Los Angeles

Hong Kong

Mexico City Panema Sao Paulo

Berryt Abu Ohabi

reaches £6.58m.

Overseas boost gives R-R £9.1m. midway

fillism to film, taxable profit of Rolls-Royce Motors Holdings expanded from £5.79m, to £9.13m. for the full year—a further reasonable improvement was

The weakness of sterling in the last nine months of 1976 brought about a substantial rise in the company's overseas business and margins and the growth in profit is almost entirely due to increased oversens profits, say the directors. Direct exports from the U.K. £39.62m. (£33.08m.) but group turnover in countries outside the rose from £35.59m. to £50.96m.).

On capital increased by the one-for-five Rights issue last April stated earnings per 25p share are 9.79p (7.15p) basic or

Final dividend is 2.2p for a total of 3.85p on the increased capital compared with 3.5p.

		I776	
		2000	
	Turnover	104.510	•
	Trading profit	9 609	
	Loan stock interest	475	
	Profit before tax		
	C.K. tat		
	Forcian tax		
	Net profit		
	Minority interest	. 11	
	Attributable	4.536	
	Interior div		
	Final		
•	Retained		
	Statement Pag	c 29	
	Can Lat		

Castlefield

E4.000 (£17.000). Tax took

£135.000 (£17.000) leaving a net
balance of £149.000 (£100.000).

For 1875-76 the profit was
£403,145.

jump for Trianco

wholly-owned subsidiary of Central and Sheerwood, improved from £0,94m, to £1,28m, in the first six months of 1976. Pre-tax profit jumped from £13,199 to £59,900, and there was again no paid.

tax charge.
Stated earnings are 0.6p against

Telephone: (617) 742-2600.

Lex takes a look and accounting procedures in the banking sector as well as the Equity Capital For Industry's support for Bond Worth. Completing the column is Rolls-Royce where profits are at the top end of the market estimates Advance by

First half

recovery

by Lawtex

Increased processes at SECUVERY in first half (to company processes at 1 state and processes at 1 sta thanks to strong growth overseas. Elsewhere, the annual report from Turner and Newall is looking for a growth of

and although it would be pre-mature to assume the rate of profit for the first half will be maintained throughout the year. the directors feel the more optimistic view taken during the Sales of Trianco Group, a latter part of 1976 is justified.

EUROPEAN CORRESPONDENT

wanted by Boston Stock Exchange member Brown & Company, expanding discount stockbrokerage firm, seeks a qualified correspondent firm or person to assist in offering discount commissions on U.S.A. stocks and options to European residents. Please contact: Mr. George Brown, Brown & Co., 35 Congress St., Boston, Mass. 02109, U.S.A.

R. Green Props.

First half pre-tax profit of R. Comment

Green Properties dropped from After a hiccough in 1974.75,
1531.526 to 1122.461 hut the Courtney Pope has resumed the directors anticipate that the yearend (to June 30, 1977) result will years. The business of fitting he in excess of last years and dighting stores and offices is
210.504.

They were: The Danish Patis-serie: Ken Palmer (Watford); Adees Frozen Foods; A. Wicks (Builders); IMEC (Marine); Golfers Guide: BUS Properties
(Altrincham): Chesridce Properties: Benmore and Tucker: Ryeland Motors: Commercial Services (Croydon): F. Lavin: Davidson Autos (London): David Hart F710,278 to £513,297. There is no would be of the order of 5 per (Haulage): Firstcrest Garage: CH Transport (London): Golden (Quickline): Industrial Mineral Golden (Guide): Mount of the full year 1975-76 the Commercial Society of the full year 1975-76 the Commercial Society of the full year 1975-76 the Commercial Society of the cold weather in Options Committee.

Following the report of the in line with the Retail Price Index now holds 1,377,500 n to mow holds 1,377,500 n to move down from would be of the year, but he anticipates that over the year as a whole inflation over the matter of Section) free of charge during over the year as a whole inflation over the matter of Section) free of the policy year. The sum insured under in the committee.

Following the report of the in line, and the sum insured under in line, and the sum insured under in the committee.

Following the report of the report of the report of the matter of Stock matter of Section) free for the half year to end Derem over the year as a whole inflation in line with the Retail Price Index now holds 1,377,500 n to move the year as a whole inflation in line, and the sum insured under in the committee.

Following the report of the committee.

Following the report of the report of the matter of Stock matter of Section) free of the year, but he anticipates that the sum insured under in the first hard from a household goods in shares in the committee.

Followi Supplies Nandric Design: Palla- 155.061. No dividends have been court: Spann Roofing Co.; Solid paid since the 1973-74 interim pay- State Electronics: Unil Scaff; ment of 0.08380 net.

Laing Demolition: Caponi Clutch The company is engaged in the Bags; Grays Cash and Carry: hotel and catering industry.

tion: Roches Douvres Investments: Redmond-Jackson Developments: Stevens (Marylebone); Hyndburn Fabrics; Jersey-Sport; Jersey Suisse; Jersey Suisse Holdings: Easycare Fabrics; Marby; ings: Easycare Fabrics; Marby; E. A. Thorne (Interpal); Ayebridges Garage; Flagship International Travel Systems: Tyman Cash and Carry; Kirrane Building Contractors: Northolt Park Motor Company, Kent Managements; Victoria (Dover): CGC Products (Stationers): Ventris Contracts; Burntwood (Cheam); TV Services (P'boro): Osler Engineering; Wisphones

\$210,504. still not a booming one but, after Stated carnings per 10p share a succession of acquisitions, for the six months are lower-al Courtney has the breadth and 0.32p (0.33p) and the net interim depth to make the best of it. The dividend is kent at 0.5p—Mr. and lighting division is suffering from dividend. The group has paid no dividends since 1971, and the hard decided to postpone a decision on restoration of dividends on the 6 per cent. Cumulative Participating Preference shares until results for the full year are variable. They add that although the results for the second half are not yet finalised, they are for the second half are not yet finalised, they are conflict of the state of the second half are not yet finalised, they are conflict of the state of the second half are not yet finalised, they are conflict of the second half are not yet finalised, they are say that they feel trade and colible oil refiners Chambers and Fargus for the half-year to fine the half-year to fine the specialist contracting division to state that they have decided to postpone a decision on the fine balance is £38.781 (107,970) hanking half security screens following the recent bout of fath transfer current asset following the recent bout of fath and industry could one day take profits well above the £47.00 p.m.

Winding up the year, it is stated. As a result largely of the rise in the U.K. sector, the assets of the tax setted state of the stated. As a result largely of the rise in the U.K. sector, the assets of the tax setted state of the stated. As a set ultragely of the rise in the U.K. sector, the assets of the stated. As a result largely of the rise in the U.K. sector, the assets of the stated. As a set ultragely of the rise in the U.K. sector, the assets of the stated. As a set ultragely of the rise in the U.K. sector, the assets of the stated. As a set ultragely of the rise in the U.K. sector, the assets of the stated. As a set ultragely of the rise in the U.K. sector, the assets of the state and set of the same set of the sector. The sector is the sector of the state of the state of the state of the sector. As a set ultragely of the rise in the U.K. sector, the assets of the sector is the sent of the sector. As a set ultragely of the rise in the U.K. Sector, the assets of the sector is the unit of the sector. As a Mrs. Elphick have waived their a lack of orders from the public dividend entitlement. Total for sector for school; and bospitals, the year 1975-76 was 1.33636b. but the specialist contracting divi-

Epicure back

Robert Holland

DIVIDENDS ANNOUNCED

1	and the second second second second	Date	Corre Total Tot	with the control of t
	C C	urrent of		reaches £6.58m.
		ymeni . paymeni	div. year yea	TARABANAS TA AXIM
	Beatson Clark	299 May 3	2.73 4 4.62 4.42	
	Courtney Papeint	L. May 16		
	R. Green Propsint.	0.5	0.5	AS FORECAST in the August
	Lawterint.	1.5 May 2	Nil - 2.9	AS KURECASI III INC AUGUST
•	Jamesons Chocolates	2.07 —	1.8 2.91 2.65	
		6.5† May 30) 6.12 9.75† 8.87	tipued for row and polit with orestax. The fellowing
10-	Miln Masters int.	2.5 Nay 13	2.1 - 694	In the security man when the dates of facet
si:	Rights & Issues Inv. Trust	1.94† Apr. 23	1.66 1.94 1.86	
) 2.0 3.85† 3.5	53.88m. The fulltime figure for Exchange. Such man 53.88m. The fulltime figure for held for the purpose of the year to November 30, 1976, dends. Official indicate
	Harry Vincent			the year to the same dends. Official indicate
	Dividends shown pence per			
d.	Equivalent after al	garage tag gycch	in incre outel was state	at non-
	Equivalent after all	mania lor seri	th thorie Oth Chill	al profits of £123m. against zoucom. S. Sales for the company, which year's timetable.
æ.	increased by rights and/or	c acompition issu	ez. 1 où nuconis kuste	s. Sales for the company, which
P-			and the second second displaying	has interests in packaging, interiors City and it
-				and anything thereing and flooring interims City and it

Beatson Clark earns

Castlefield
Rubber

Tops £0.3m

PRE-TNS profit more about for finite parties increased by 47 per cent. from 1978 improved profits interest margins—up that the dividend is the fine fine to 1978 improved profits interest margins—up the first profit moved about 1978 to 1978 improved profits of 1978 After tax and transfer to contingencies, the company made share are 6.18p (4.12p) and, as profits of £469.245 in the year already announced, in accordance under review, compared with the merger proposals, a compensation for a final and shares at 920, where the yield is 8 per cent, and the p/e only 4.4. There is a contingent behilfer.

After tax and transfer to configuration with the year already announced, in accordance under review, compared with the merger proposals, a compensation for a final and in respect of the period November 1. 1976, to March 31, 1977, now holds 1.000,000 and there is payable in lieu of a final and in respect of the period November 1. 1976, to March 31, 1977, now holds 1.000,000 and there is a contingent behilfer.

COOM OUTLOOK

After tax and transfer to configuration. For the year earnings per 10p in any one year.

For the year earnings per 10p in any one year.

For the year earnings per 10p in any one year.

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For the year earnings per 10p in any one year.

For the year earnings per 10p in any one

Good outlook at Derby

cial bills rediscounted.

emoluments during the year, it is

ISSUE NEWS

12¼% exchequer prospectus

The prospectus is published to-day for the Issue of E800m, of 121 per cent. Exchanger Stock 1992, at £96 per cent. The stock is payable as to £15 per cent. on application, with further calls of £40 per cent. on Monday, April 25, and £41 per cent. on Monday. and £41 per cent on Monday, and £41 per cent on Monday June 13. The interest is payable half-yearly with the first payment of £3.58 per cent on August 25. 1977. Application lists will open and close on Thursday.

TRAFALGAR HOUSE Trafalgar House announces that a total of 1,217,476 Ordinary shares-have been allotted to the holders of "B" warrants who exercised their subscription rights as at March 5 at 85 fp per share. This was the final opportunity to exercise the rights.



L'owndes-Ajax Computer Service



0925 53391 WARRINGTON

has interests in packaging, engineering, textiles and flooring were up £20.59m. at £85.25m. with the packaging acquisition

accounting for £5.97m. accounting for 15.97m.

Stated earnings per 50p share
were better at 27.01p (26.51p) or
were better at 27.01p (26.51p) or
25.28p (23.62p) after advance
corporation
12x of 60.16m.
13x of

1973-79 1974-77 Finals

From 2000 1976-77 Finals

5 0.685 4.697 Garden Charless Indu
1.277 680 Coxalt

1.277 680 Coxalt

1.385 2.637 Longou and Manchester
2.995 2.277 Martiness Bernard

519 546 Mooragu Bosinn Invest.

12 93 Per Holdanus
160 236 Slough Estates.

160 236 Slough Estates.

16 16 Williams and James 15

18 16 Williams and James 17

18 16 Williams and James 17

18 16 Williams and James 17

18 1721 Wolsenholme Rouge 1

An 80 per cent. jump in profits from associates (particularly in South Africa), and increased contributions from engineering exports and textile subsidiaries in This coming year, Black Africa, have enabled Low and Bonar to get back almost to Baron (which made 1974's peak of £6.7m. pre-tax. The last year) has to canadian packaging side is still There is a net in the doldrums, however, profits programme in £ were much the same as the pre-tious year's depressed £1.7m. but soft, and there must Elotey looks on the road to re-mark over \$A. \$5.50 An 80 per cent jump in profits

interims—City and it Malayan Tin Dradging, Engineers, Somhern Mi ing, Tranord Park Es Fluids—Associated

There is a contingent limbility of £32.87m. (£45.38m.) on commer-Two directors walved their rights to a total of £11,100 of their

Stockbrokers A. J. Bekhor have NEW POLICY FROM

1.46.25 Greenbank Indust 1.77.167 has received notified 1.75.162 has received notified 1.85.25 H. W. Loveday, a 76.473 acquired 13.000 shart his beneficial interestant (10.2 per cent.) shart 1.85.246 White Child and 1.82.431 been advised by Art. 1.32.431 been advised by Art. 1.32.431 1.33482 and Son and Co. th 1.477.348 period, from January 22.908 period, from January 34.73 11. It acquired \$61,6-641,636 the company

He told the annual meeting that the outlook for income this year remained good.

Since his statement of about six weeks ago, the U.S. market and Sternberg have been dealing designed to provide complete Staffordshire Potteri six weeks ago, the U.S. market and Sternberg have been dealing designed to provide complete Staffordshire Potteri had made very little progress, in options for some time but they home.

Stock Exchange permission to The Ecclesiastical Insurance capital.

Hill Samuel Group Hill Samuel Group Hill Samuel Group designed to provide complete Staffordshire Potteri insurance for the contents of the its holding to nil.

Annual Market a market in options.

Three other firms, Seligman Office has launched its new "All Hill Samuel Group designed to provide complete Staffordshire Potteri insurance for the contents of the its holding to nil. had made very little progress, in options for some time out they home. Cover would be on a Mr. M. Barr, a director, and the reviral of inflationary da Costa, whose director, Mr. wearing apparel and household any shares in the compressures, he said. No doubt the John Clay, chaired the Traded effects of the cold weather in Options Committee.

3080b

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WHERE can you find 47,000 sq.ft. of brand new air-conditioned offices ready to walk into where you could qualify for up to 5 years rent free and many other benefits:



GOOM & WEARMOUTH

SKINNERGATE DARLINGTON

General Consolidated Investment **Trust Limited**

Brian A. C. Whitmee, F.C.A. (Chairman)

James E. A. R. Guinness

Desmond A. Reid	The Hon. Peter M. Samuel, M.C., T.I	Dav	id R. Stevens
Performance statist	ics	Year ended 31.12.76 %	Ten years ended 31.12-76 %
Net asset value F.T. Actuaries All-Share in	ndex	+ 9 - 4	+115 + 61
Middle market price (Stock Exchange Daily Of	ricial List)	+ 3	+ 82
Rate of dividends (net Dividends on F.T. Actuario		+ 24 + 13	+190 + 99
Distribution of inves	stments at 31st Decembe	er 1976	
Equities and convertibles Overseas (including U.K. companies	operating mainly abroad)		45 <u>≩</u> %
U.K. • (but including U.K. compa Fixed income	nies with substantial foreign interests and as	sets)	49 <u>1</u> % 5%

Extracts from the Chairman's statement

Foreign Currency Loans. During the year we increased our foreign currency loans from U.S. \$13 million to U.S. \$2½ million. Throughout the year there was a surplus over the dollar borrowings of the valuation of the investments acquired therefrom, and at 31st January 1977 this surplus amounted to \$1,090,322. The year to 31st December 1976 also showed a surplus in dollar terms in the income received from investments held over the interest paid on the loans; this remains the case at the present time but could be adversely affected if Euro-dollar rates rise.

Revenue. Our revenue estimates for the current year are running at a higher level than last year and, barring unforeseen circumstances, we are confident of at least maintaining the dividend at the

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.



.K. spending

and he would expect uent improvement in

profit in 1976 improved cent from £21.51m. to and dividends totalled net per share (28 on March 9).

on March 87.

Iffith reports that the planned U.K. capital planned U.K. capital re will downle from This THE USUAL first-half loss at plant

ties and construction manufacturing interests. are forecast to be faster growing sections y, Mr. Griffiths says, and p is committed to a sussion to double viny! acity by 1879. The plas-industrial materials will be spending £6.3m.

(£161,339), Europe and £55,315 (£41,611), Asia ralgsia 43,599 (£27,972),

heet. Profit before tax re been more than £20m. £15.12m. under CCA. Manchester, on April

ment

nd Newall's forecast of profits in 1977 is based sected rise of 6 per cent. olume. At home, plastics

D THERB are no major which will be funded by new one in operations during equity and debt in South Africaor a further deeline in but Turner does not expect 1977 economy, Mr. Patrick to show a deficit on cash flow. A he chairman of Turner major U.S. acquisition is still very all, foresees a volume firmly on the cards.

I most of the group's Statement Page 15

Loss down

effects the group's con-seed specialists and plant the long-term strength breeders Miln Masters Group has itish economy, he says, been cut from £242,170 to £125,926 that it has been made for the six months to November by the rights issue last 30, 1976, on turnover ahead from it the improved perfor 1344,000 to 12,255,233. Once id cash generation of again there is no fax charce. again there is no tax charge. companies with the The directors say they antici-of TAC Construction pate a satisfactory year and U.K. company will be intend to pay the maximum permitted dividend. Last year's total was 6.93696p paid from it, members are told, profits of £572,400. The current year interin paythe expansion of the ment is up from 2.1p to 2.5p.

Progress for Harry

amhorised for the U.K. a year of relatively stable raw Meanwhile. Mary Kathleen is companies.

a material prices and domestic sel-seeking higher prices from its torial analysis of sales ling prices, costs have begun to customers, the contract prices foods omitted). U.K. ling prices, costs have begun to customers, the contract prices food in the contract prices and an uplift in sel-having been fixed in 1974 when rise sharply and an uplift in sel-ling prices has proved necessary. world uranium prices were much Sales continue to show an in-lower. The company says that

Midway rise at Town Centre Secs.

Group revenue before interest charges of Town Centre Securities for the six months to December ntomotive side are again 31, 1076, rose from £573.977 to he way forward, while £703.351. Pre-tax profit improved rmance of the overseas from £128.318 to £150.500, and tax s will be mixed but took £78,000 (£67,000). The company, a property invest now point to a 1977 p/e ment concern, paid a single divi-151 at 156p: the current dend of 0.66495p net per 25p 91 per cent. Capital share in the year 1975-76 from is going to double to second half pre-tax profits of m. this year—a sixth of £852.479. MINING NEWS

Mary Kathleen asks for more time

BY KENNETH MARSTON, MINING EDITOR

overhang Turtle operation is expected to Australia's only uranium-produc- make a profit this year. ing mine, the Rio Tinto-Zine group's Mary Kathleen which made an operating loss last year of \$12.4m. (£7.92m.) and which Its problems stem from produc-tion difficulties and a consequent inability to meet uranium contract : commitments.

Mary Kathleen now says that it reported on March 5.

Mary Kathleen now says that it does not expect to be able to Explaining that cross-holdings fulfil contractual obligations in between the two companies give the period 1977 to 1980. Pure each effective control of the chasers are being asked to extend other, Mr. Bird tells shareholders all delivery periods by about three that the two companies are too years. The chairman, Mr. Frank small by themselves to pursue Espie, adds that if customers do an effective investment policy. A not agree to the extension request merger should improve the company could face a "sub-marketability of the shares. stantial" liability for failure to Globe and Phoenix were

oxide production early last year and by the end of December it had produced 423 tonnes compared with the original estimate of 791 tonnes. To make matters worse no uranium was exported last year owing to a union ban on transport pending the outcome of the Fox environmental

inquiry.

It is believed that the mine—it berrowed 41481 tonnes of —ar uranium oxide from the U.K. grad Atomic Energy Authority in order to meet the May-December 1976 Min. and that this material must be paid book by the end of tion of the building role that this material to meet the may be paid back by the end of must be paid back by the end of must be paid back by the end of 1977. The mine's total approved against from stream in 1978, at 13.89m. at 13.89m. at 13.89m. The directors state that after amhorised for the U.K.

The directors state that after amhorised for the U.K. a year of relatively stable raw.

Meanwhile. Mary Kathleen is seaking higher prices from its

34,014 (£33,785) and crease and they expect the year's some customers have already South America 32,319 results to reflect progress already agreed to "substantially" higher prices. Mr. Espie comments that roup's investment in A new wholly-owned subsidiary a successful outcome to customer spectos Corporation has has been formed to acquire prone expected closure of Stated earnings per 25p share two mines in 1978, says were better at 12.48p (8.89p) and two mines in 1978, says were better at 12.48p (8.89p) and 52.89m. to \$27.71m. (£17.7m.) in man. This amount is the net interim dividend is lifted in extra-ordinary items. to 1.375p (1.25p). Last year's company's critical financial counts include a current total of 3.035p was paid from position the two major share and loss account and profit of £380,300. tralia (51 per cent.) and the anti-trust regulations. A sale of Australian Atomic Energy Commission (41.6 per cent.), have (538.2m.) had been agreed with already agreed to provide up to Som, to meet Mary Kathleen's Thiess claims that between requirements until the end of October and December 1961 Thiess May. Rio Tinto-Zine eased 4p to and Peabody representatives met in Tokyo to discuss plans for coal

GLOBE TO OPEN NEW MINE

A new gold mine, known as Joy 3, is expected to be opened soon in Rhodesia by Globe and Phoenix Gold Mining. This is disclosed in the annual statement by the chairman, Mr. Fraser Bird. Operations at the company's riginal mine are now confin to the clean-up process, while its

Turtle operation is expected to The annual statements of Mr. make a profit this year.

Shareholders of the company companies, which are now published with the companies. receive to-day details of the lished with the reports are dated scheme of arrangement which will select the gold price was

merge Globe and Phoenix with \$146.

Of Durban Deep, he says that of \$12.4m. (11.52m.) and merge Giore and Thomas of Durban Deep, he says managed to be anticipates a further loss in 1977. Phoenix Mining and Finance in a so long as it is considered to be tion difficulties and a consequent Phoenix and Globe Group. The the company intends to keep the the company intends to keep the mine in production in the hope that changed conditions will terms of the merger were reported on March 5. Explaining that cross-holdings allow a return to profitability.

After taking into account State assistance net profits last year fell to R548,000 (£368,948) from R2.59m, and no dividend was paid State loan facilities have been made available for the period from July 1976 to end-December

Globe and Phoenix were 320 ERPM is in a similar situation deliver.

The mine resumed uranium and Phoenix Mining and Finance and Mr. Lawrence warns that it the honed-for improvement in the the hoped-for improvement in the gold price does not eventuate and if the additional State loans cease at the end of 1977 the company will be faced with making a further reduction in the scale of operations.

This would lead to increased NOW desperately hoping for a losses at ERPM and the prospect continued rise in the gold price of a suspension of operations in —it was \$15; per ounce yesterday the relatively short term. In London —are South Africa's veteran, low don yesterday Durban Deep were grade. gold producers. Durban 245p and ERPM 295p; during the Deep and East Rand Proprietary gold price boom of 1975 both Mines.

Thiess writ in \$100m. Peabody coal deal

Brown

a whether a

a an agreement
years ago between Thies.

Peabody. This is the implication of a writ tendered in a Queensland court by Thiess yesterday.

Peabody Coal is a subsidiary of the Kennecott Copper of the U.S. the anti-trust regulations. A sale of Cointender the Australian assets for \$100m.

Thiess claims that between producing Tongkah Harbour reports a net profit of \$M1.08m.

Thiess claims that between reports a net profit of \$M1.08m.

Profit of the six months to the full year to last June was a months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was to months to en the full year to last June was the

Refusing

to sell its share of the venture February amounts to 367 tonnes it would first be offered to the compared with 279 tonnes in the

formal agreement between the of January, February and March two companies signed in March and the year's total amounted to 1962, Thiess claims.

404 tonnes. Tongkah Harbour In staging its court action, were 63p yesterday.

THE ACTION brought by the Thiess is asserting what it con Australian coal mining and siders to be its right to first engineering group, Thiess Hold refusal over the Peabody Austra ings, to prevent the sale of lian assets or damages of \$A45m.

Peabody Coal's Australian assets (£24.8m.). In another action to Broken Hill Proprietary hinges Kennecott is claiming that none on whether a mistake was made of the provisions for the sale of

other party.

A memorandum of understand- it will be recalled that in the ing was drawn up to this effect year to last June a labour strike but a mistake was made in the stopped production in the months.

المكارات المراكات ال

"Professional guidance and



financial support for British Industry on an expanding scale"

Extracts from the Statement of Mr. Sidney Wild, Chairman of County Bank, in the Report and Accounts for the year ended 31st December 1976.

It is pleasing to be able to report a strong uplift in profits from £2.29 million in 1975 to £4.27 million in 1976. After tax and after payment of dividends of £591,000 to the parent company retained profits of £1,561,000 have been added to reserves. The Balance Sheet as at 31 December 1976 shows total capital and reserves of £15.8 million and total assets of over £494 million. Gross revenue was higher again, attributable to a greater volume of advances (at margins which, on the whole, were a little finer than last year) and to increased contributions from the Corporate Advisory and Investment Divisions. I can, therefore, describe 1976 as a year of progress and consolidation.

Review of Divisions

Corporate Advisory Division again gained a very satisfactory number of new clients during the year and advised in a good proportion of the year's rights issues and merger and takeover operations.

Although the growth of our advances fell short of expectations in 1976, there are now signs of reviving demand for the services of our Finance Division. The main objective of this Division is the provision of term money for productive industry with an emphasis on capital investment and exports. During the year we have also continued our support for industry by making further investments ourselves in the equity of both listed and unlisted companies, and this aspect of Finance Division's activity is becoming increasingly important. We were pleased to. have co-managed during the year a sterling syndication of £100 million for capital investment in the North of England, one of the few major sterling syndications of last

Several new funds were placed under the management of our Investment Division during 1976 and total funds under management are now in the region of

. £900 million. income from U.K. and foreign underwriting and dealing activities has shown a very gratifying increase. We have participated as underwriters in the majority of eurodollar bond issues in 1976, and we have also underwritten a substantial. number of United States domestic equity

Branches

All three United Kingdom branches -Edinburgh, Leeds, Manchester - have made significant contributions to our business in 1976, and it is particularly pleasing that Edinburgh has achieved this during its first year of operation.

Abroad, we have opened a representative office in Dubai, and from this base we look forward to servicing our clients' requirements in the Middle East.

General

interest rates have now fallen sharply from the peak levels of last autumn, but it seems unlikely that there will be any further substantial decline in rates in the coming months. I do not believe that the cost of borrowing on the terms we are now able to offer should be regarded by any progressive management as a deterrent to investment. provided other criteria can be satisfied. Inflation is still with us, however, and this continues to cast doubts upon the adequacy of real returns on capital investment projects, and must remain the prime target for action by the authorities.

As a growing merchant bank we are providing advice, professional guidance and financial support to British Industry on an expanding scale. We aim to give our clients an additional and independent view when sharing with them the responsibility for reaching key decisions on financial and investment matters. We expect to have a busy year in 1977.

County Bank

11 Old Broad Street, London, EC2N 1BB and in Edinburgh, Leeds and Manchester

National Westminster Bank Group

Rolls-Royce Motors "Our business is excellence"

"Our greatest asset is people and it is the people who work for Rolls-Royce Motors at all levels who have built a successful company - a company which is once again able to announce a significant improvement in its affairs"

- * During 1976 turnover increased by 31% to £104m while pre-tax profit rose by 58% to £9.13m.
- * The production of motor cars exceeded the previous year's total for the fourth successive year.
- A new range of V-form diesel engines was announced during the year.
- Investment in new plant and equipment is planned to increase from £5m in 1976 to £13m in 1977.
- * 80,000 square feet of new factory space was completed on schedule at the Car Division at Crawe, 100,000 square feet of new factory has been completed on the Diesel Division site at Shrewsbury and a start has been made on a further 96,000 square feet.
- The Company continues to attach great importance to exports and last year saw an increase of 42% in the retail sales of Rolls-Royce motor cars in the United States.
- The Board pays tribute to the hard work and loyalty of all employees and to the confidence shown in the Company by the shareholders.



Preliminary announcement

The consolidated trading results of Rolls-Royce Motors Holdings Limited and its subsidiary companies for the year ended 31st December 1976 (53 weeks) are

		110		1875	
	£000	£006	£000	£000	
Turnover	1	104,510		79,669	
Trading profit		9,609	•	6,267	
Loan stock interest		478		479	
Profit before taxation		9,131		5,788	
Taxation - United Kingdom	2,986		2,107		
Foreign	1,298	4,284	578	2,685	
Profit after-taxation		4,847		3,103	
Minority interest		71		26	
		4,835		3,077	
Dividends					
Interim paid - 1.65p per share (1975 1.5p)	852		630		
Final (recommended) — 2.2p per share (1975 2p)	1,135	1.987	841	1,471	
Retained profit		2,849		1,606	
Eamings per share — basic		9.79 p		7.16p	
— fully dilut ad		8.79p			

The weakness of sterling in the last nine months of 1976 brought about a substantial rise in the Company's overseas business and margins and the growth in profit is almost entirely due to incressed overseas profits. Direct exports from the U.K. of all products amounted to £39,621,000 (1975 £33,083,000) but Group turnover in countries outside the United Kingdom rose from £35,586,000 to £50.982,000.

of 2.2 pence per share will be paid on 10th May 1977 to the holders of the existing ordinary shares recorded in the register at the close of business on 12th April 1977.

The earnings per share reflect the increased share capital following the Rights Issue in April 1976 calculated in accordance with the Statement of Standard



The Report and Accounts for the year ended 31st December 1976 will be available from 28th March 1977 and copies may be obtained by request to The Secretary, Rolls-Royce Motors Holdings Limited, Crewe, Cheshire, CW1 3PL

Report for 1976

CONCENTRA had invested at the beginning of 1976 nearly all of its assets in shares. Over the months, the continuing firm tendency was used to profit-taking, particularly in the case of bank shares. Holdings in shares of companies with considerable earnings power, such as chemical leaders and utilities, were stocked up on a selective basis. When temporarily investing the liquidity reserve which had increased on balance to more than 20%, we gave preference to public loans.

The particularly firm bond market, evident at the turn of the year, and the comparatively positive price trend of shares favoured by us confirmed that we had made the right choice when determining our investment strategy. Compared to a drop in the share price level of 7.7%, the decline of the net asset value of the CONCENTRA Units was limited to 5%.

Over the last few years, the share of extraordinary income of the distributions of German mutual funds was usually well above 50%. We have decided after careful consideration to above 50%. We have decided after careful consideration to realign our distribution practice. We have noticeably trimmed in the total distribution the share of realised capital gains and proceeds from subscription rights. This extraordinary income will be retained by the Fund in order to increase capital appreciation. The distribution of income of CONCENTRA has therefore been fixed at DM 120 (DM 1.80 in the previous year)

As far as the current year is concerned, a somewhat restrained development of economic activity is generally expected. Nevertheless, the level of share prices should effectively support the comparatively low valuation of German

. CONCENTRA Investment Portfolio as at 31st December, 1976	
Electrical Engineering Public Utilities Chemicals Pharmaceuticals Potash, Oil Steel Food, Beverages Motor Vehicles, Mechanical Engineering Banking, Insurance Department Stores Non-Ferrous Metals Building, Building Material, Glass Textiles, Rubber, Synthetics Transport Miscellaneous Fixed-Interest bearing Securities	11.60% 10.35% 16.25% 2.27% 2.48% 0.25% 11.70% 4.84% 1.03% 1.03% 1.75% 12.77%
Total Securities	92.00% 8.00%

The current price of Units is DM19.30 (£4.68 excluding Paying Agents in the U.K:-

Barclays Bank Ltd. Bank of Ireland This report is published for the information of Unitholders in Great Britain. An English translation of the jull Report

man be obtained from the Managers:—



The report of the directors, to which the attention of

A lower average gold price and continually increasing

members is directed, describes in detail the results of

operations at the company's mine for the financial year

costs combined to offset a slightly improved mill through-

put and an 11 per cent increase in gold produced. Despite

a very large increase in State assistance and reduced

apprópriations for capital expenditure the company

operated at a loss for the year under review and it was

only by drawing on its retained surplus that it was able to

At R26 534 000 the working revenue was some R411 000

higher than in the previous year but working expenditure rose by R5 345 000 to R33 115 000, an increase of some

19 per cent. In consequence the working loss rose from

R1 647 000 in 1975 to R6 581 000 in 1976 and State assistance

claimed increased by 98 per cent to R6 499 000. The net

profit after taking State assistance to account fell by

slightly more than R2 million to R548 000. After net

expenditure on mining assets amounting to R1 179 000 the

retained surplus brought forward from 1975 was reduced

by R631 000 to R1 375 000. No dividends were declared

During the course of the year it became apparent that

unless there was a marked improvement in the price of

gold the company would suffer a cash outflow after the

receipt of the maximum State assistance claimable in terms

of current degislation. Since the company's forecast showed

that its cash resources would have been exhausted in a

relatively short time if working losses continued at that

rate the board gave consideration to the alternatives of

embarking upon a severe cut-back procedure, which would

inevitably have led to the early cessation of operations, or

requesting additional assistance from the State to make

good any residual losses after the receipt of State aid. The

board decided that it should attempt to maintain the

operation at its present scale, albeit with reduced explora-

tion and development expenditure, in the belief that there

would be an increase in the price of gold and that under

more favourable revenue and cost conditions the company

could have a long profitable life. Application for additional

assistance was accordingly made to the State which

responded with an offer of loan facilities for the period

1st July, 1976 to 31st December, 1977, details of which are

set out in the report of the directors. Although such bor-

rowings will create a charge against future profits as well

as the proceeds of the sale of certain equipment on close down, your board decided to accept the offer as being

Box 10%, Charter House, Park Street. Ashford, Kent TN24 8EQ.

preferable to the alternative.

remain operational at its current rate of production.

FINANCIAL RESULTS

during 1976.

STATE LOANS

ended 31st December, 1976.

(Incorporated in the Republic of South Africa)

BIDS AND DEALS

£1.8m. loan facility for Moorgate Mercantile

of creditors, has received a loan had occurred, he remarked: "The facility of £1.8m. from the U.S.- banks took a beating and I guess controlled First Fortune Hold- we did too."

settlement.

First Fortune Holdings, a British company controlled by the U.S. concern Commercial Credit —itself a subsidiary of Control confirms that it is holding discount of approximately 5 per cent.—a figure which we consider to be reasonable."

London and European Group to be reasonable."

London and European Group to be reasonable."

Mr. Jones also argues that comparing the performance of the assets of the trust with an index is irrelevant and that the business to it. This system has groups.

Worked well and has led on to the worked well and has led on to the made as soon as possible.

Durban Roodepoort Deep Limited

The following is from the statement by the Chairman, Mr. R. S. Lawrence:

at the year end.

curtailed.

OPERATIONS

EXPLORATION

ment in the company's finances.

property forms an important part.

profitable operations.

The 80th annual general meeting of Durban Roodepoort Deep Ltd. will be held in Johannesburg on 21st April 1977.

Copies of this statement and the annual financial statements are obtainable from the office of the secretarics in the United

Kingdom at 40 Holborn Viaduct, London EC1P 1AJ or from the U.K. transfer secretaries, Charter Consolidated Ltd., P.O.

THE OUTLOOK

Moorgate Mercantile Holdings, yesterday: "There was a loss this tal. The offer remains open until the hire purchase company whose past year and the previous year, further notice. affairs have for over three years but we're hoping for a profit this been run under a scheme of year." Details of the past year's arrangement by City accountant result will be announced soon.

Mr. Rupert Nicholson on behalf Of the context in which the losses

Mr. Julius Silman, chairman of,

LONDON & EURO.—

Whether and to what extent the company will avail

Although it had been hoped to increase mill through-

put substantially, labour shortages permitted only a modest

improvement. As members are aware, the company's cash

position dictated that there should be a severe curtailment

of exploration and development. At present therefore the

mine is only just keeping development ahead of current

operations. For the same reason the exploration of the

southern extensions to the company's property was

Details of the results of surface and underground

Results obtained to date are not encouraging but with

its knowledge of the irregular nature of the mineralisation

of the Kimberley Reef, management believes that much

additional exploration needs to be done before a full

assessment of the potential of the area can be made.

Exploration will not be resumed until there is an improve-

It will be obvious that under current conditions the

future of the company is most uncertain. It is being kept

operational by substantial State assistance and has had to

negotiate special State loan facilities. Without such aid

and in the absence of a further increase in the price of gold

or a combination of a gold price increase and a reduction

in costs, the company would have little choice but to

institute a withdrawal programme leading to the suspension of underground operations. There is no other choice because

of the absence of any appreciable high grade tonnage in

the mine capable of supporting a reduced scale of opera-

tions and to continue operations at the present rate without

external assistance, additional to normal State aid, would

be to dissipate the company's resources at a rapid rate. In

those circumstances the interests of members might be

better served by the suspension of mining operations and

the disposal of the company's assets, of which the freehold

company's problems in some detail but I also feel that

members should be assured that notwithstanding the diffi-

cult circumstances to which I have referred, and as long as

it is considered to be in the interest of members, the board

and management will continue to devote themselves to the

maintenance of Durban Deep as a producing mine in the

hope that changed conditions will permit of a return to

I believe that it is necessary to draw attention to the

exploration are given in the directors' report.

itself of the facilities will depend upon the results of

operations in the current year. No sums had been drawn

Corporation from Slater Walker received acceptances of its share Securities for £4.85m., has itself exchange offer for the whole of recently undergone considerable the issued share capital of Golden management changes. Mr. Hope Plantations representing Everett Sara, its chairman, said 90,19 per cent of the share capi-

No increase in Britrailpen offer

opened for the scheme of arrangement to be terminated following a settlement with creditors which was approved by shareholders yesterday and which the loan will finance. Mr. Nicholson has accordingly new concluded his receivership.

Creditors of Moorgate Mercantile—which was hit near the outset of the secondary banking crisis in late 1973 before the launch of the big banks' lifeboat —will be paid in full the debt owing to them along with 50p in the f of the accrued interest due. A further 20p of the interest due. A further 20p of the interest due is to be paid in 1980, the remaining 30p being waived under the settlement.

Mr. Julius Silman, chairman of, Shareholders in Standard Trust, one of the investment trusts in one of the investment trusts in the Touche Remnant group, have the tould up on the strength stances will the terms of the contested take-over bid for the trust by British Railways Pension Find (Britrailpen) be increased. In a doucment sent out yesterday, Mr. David Jones, chairman of Britrailpen, argues that the defence by the Board of Standard of Trust, based on the view that the and General Trust were in error sind defence by the Board of Standard in last Saturday's Take-over bids Standard is an attractive contested take-over bid for the investment trusts in the Touche Remnant group, have been told that under no circumstances will the terms of the contested take-over bid for the trust by British Railways Pension Find (Britrailpen) be increased. In a doucment sent out yesterday, Mr. David Jones, chairman of Britrailpen, argues that the defence by the Board of Standard in last Saturday's Take-over bids Standard is an attractive contested take-over bids of the Guinness of

folio of securities by BRPF at a

true measure of performance is the share price of the trust with an index. On that basis, Britrail-pen estimates that £100 invested in Standard over ten years would

The Canadian Government has approved investment proposals, by Imperial Chemicals Industries through its subsidiary De Beaujen Agromant of Ontario, a unit of Canadian Industries. Montreal, to acquire control of L. C. Currah Mills, and Currah Plowboy (Oxford), both of Ontario.

Currah Mills is a feed and seed retailer, and Currah Plowboy is a fertiliser retailer.

A proposal by Neepsend to acquire control of Jessop Steel of Canada, controlled by Athlone Industries Inc., New Jersey, has also been approved. Athlone makes specialty tool steels and tools for the metalworking industry.

WESTMINSTER PRESS **BUYS REST OF** EVENING MAIL

Westminster Press, a wholly-owned subsidiary of Pearson Longman, is to buy, for a "nominal consideration" the omson Organisation interest in the Evening Mail, Slough; pre-viously each company held 50 per

cent. of the shares.

The paper has incurred "substantial" trading losses since its launch in 1969, and Westminster Press has prepared a scheme designed to secure the future of the paper and safeguard all but 11 of more than 150 jobs involved. The Evening Mail will be printed under contract by King and Hutchings. Uzbridge, a Westminster Press division. The news-paper has a current average daily sale of more than 36,000.

Losses over the last eight years

totalled more than flm. Against this background there had been doubts as to whether the news-paper would be continued.

A spokesman for Wesiminster Press said: "We feel we can make the newspaper successful." But he added: "It will now have to

BABCOCK/HERBERT **MORRIS**

The protracted struggle by Babcock and Wilcox to gain control of crane manufacturers Herbert Morris reaches an important stage to-day with the closure at 3.30 p.m. of its 148p per share cash offer. The Board of Babcock, which already holds over 39 per cent of Morris, is expected to meet and to discuss the latest move, though the result of the offer at the first closing date must be made known by 9.30 a.m. Wednesday morning. Babcock has a number of alter-natives; these include extending natives; these include extending the closing date—under the rules of the City Code it can extend until April 30; allowing the bid to lapse and just retain its minority holding; or to increase and extend the offer.

The Herbert Morris share price

fell back op to 186p yesterday. While still 38p above the value of the bid, the share price is now substantially below the 200p-plus indicated by Mr. Pat Robigson, the Morris chairman, as the level at which are unpagned third poster. at which an unnamed third party had been interested in making a

Mr. Tom Carlile, managing director of Babcock, reaffirmed yesterday that it had never yesterday that it had received an offer for its 39 per hambolding—as was cent. shareholding—as was claimed by Herbert Morris in a ecent bid defence document—and that if the offer lapsed it was the present intention of Babcock to retain its holding.

A spokesman for the Takeover
Panel said yesterday that it was

not the present intention to press Herbert Morris to name the third bidder—a prospect which has recently prompted a sharp rise in the Morris share price.

LONDON UNITED **DENIES APPROACHES**

London United Investments whatsoever have been made to the company over the past two years from any source.

The announcement follows reports that a bid approach had been made by insurance brokers C. E. Heath.

Interest rates firmer

Bank of England Minimum houses were concerned yesterday, increase in the not Lending Rate 10; per cent. and even at the close there on the other hand and even at the close there of the other hand and even at the close there of the other hand discussed in the close there are appeared little reason why money beginning to the per cent for the needs of the market. A Discount houses however, leading to expectations the early part, ing uncertainty about the political situation ahead of the vete in the House of Commons to-morrow on a motion of no confidence in the Government. An unexpectedly large amount overnight cant, and eased to a satisfance by lending an exhibit loans opened in the money market also led to four or five discount houses at before lunch. Raigs to four or five discount houses at before lunch. Raigs in the money market also led to an upward movement in interest rates during the afternoon.

Credit was expected to be in was a very small net market take. Rates in the take no continued in the money as far as the discount up of Treasury bills and a slight nominal in some case.

			.>: [—]					15 T	
Mar. 21 1977	Sterling Certificates of deposits	Interlank	Local Asthority deposits	Local Auth. negotiable tonds	Finance House Deposit	Company deposits	Discount market deposits	Tressure	Blu Ba
ernight is a notice. days or is a notice. is month. o months. ree months. is months. is months. is months. is months. is months. is year. o years o years	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	105-10 g 104-105 10-105 9/8-1016 9/8-1018 9/8-1018	10-1014 10-1014	1034-1014 1034-1014 1034-1018	1056-1034 1046-1034 104-1034 -10-1034 -1038-1034 -1138		9-10-10-1 10-10-1 9-1-10 9-1-10 9-10-9-1	97.93 97.95 98.95	10

al authority and finance houses seven days' notice others seven days' fixed. Length term local and minish three years 12-13 per cent.; four years 13-131 per cent.; five years 13-131 fer cent. 35 are buying rates for prints gaper. Buying rate for four-month bank bills 9945 per cent.; four-income per cent.

Tax concession urged for

waste of the share capital of the share capital of as its resources allow.

First Fortune Holdings, of which Lord George-Brown is a matter of conjecture in Moorgate Mercantile, at a price based on net asset value, under a complex formula. It is illimately intended that 3M will eek a relisting of its shares of shares on February 28.

First Fortune Holdings, of which Lord George-Brown is a matter of conjecture in Moorgate Mercantile, at a price based on net asset value, under a complex formula. It is ritimately intended that 3M will eek a relisting of its shares of standard at 1851 por moutation on the Stock Exchange nee the troubles which brose here which broke the formula at the formula that which in 1875 k over Slater Walker Finance poparation from **Company basics in Manager Price and the company in the company in the standard of asset value, and the company in
William



The United Republic of Cameroon US \$15,000,000

medium term loan

Managed by Amex Bank Limited

Citicorp International Group

Equator Bank Limited

Wells Fargo Bank National Associa

and provided, amongst others, by

American Express International Banking Corporation

American Security and Trust Company, N.A. Amex Bank Limited Bank of Montreal Banque Intercontinentale Arabe Compagnie Luxembourgeoise de Banque S.A.

— Dresdner Bank Group — Crédit Agricole (CNCA) Equator Bank Limited

Union Méditerranéenne de Banques

Edesa International Finance Company European Arab Bank (Brussels) S.A. International Commercial Bank Limited The Royal Bank of Canada (Franc

Wells Fargo Bank National Associa

Agent Bank

American Express International Banking Corporation, Paris



The following companies managed by Drayton Montagu Portfolio Manager Limited have recently published their Directors' Report and Accounts:

DRAYTON PREMIER INVESTMENT TRUST LIMITED Funds employed at 31st December 1976

Dividend per Ordinary Share 6.0p (1975-5-4p), an increase of 11.1%

DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED Funds employed at 31st December 1976

L44 million
Dividend per Ordinary Share 4 op (1975-3.7P), an increase of 8.1%

THE COLONIAL SECURITIES TRUST COMPANY, LIMITED Funds employed at 31st December 1976

Dividend per Deferred Stock Unit 7.0p (1975-5.2p); an increase of 12.9%

DRAYTON FAR EASTERN TRUST LIMITED

Funds employed at 31st December 1976. Dividend per Ordinary Share 0.80p (1975 - 0.75p), an increase of 6.7%

Copies of the Directors' Reports and Accounts may be obtained from the above Companies at 117 Old Broad Street, London ECaN TAL.

Drayton Montagu Portfolio **Management Limited**

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Close look at a gift horse

By DOUGLAS McWILLIAMS and GILES KEATING

VCELLOR of the Exexpected to announce ine tax when he de-Budget speech on To the uncritical mnouncement of any sufficient grounds for It is, however, vital er assessment of the o to take account of latic tax increases 'r as a result of fiscal ese increases occur tes of income tax, other taxes, are

r higher levels of me or wealth so that ginal incomes or increased by re. growth or inflation. rate at which tax is

rticle, we look at the of the tax burden ed as the ratio of tax the tax base) in reand look forward to den that would result st financial year if no changes in tax also calculate the tax t rould be necessary to arden of taxation conarious definitions.

aph, it is shown how to of personal taxation it would otherwise By contrast, the rise in the ing standards.

er rate

rample, the consump- fiscal drag. high rate of tax, fell den of taxation on income and tween April 1976 and April 1977 off with phoney cuts yet again, the oil crisis, while in consumers' expenditure, on unchanged because the Chancellor raised "with phoney cuts yet again, because the Chancellor raised "with phoney cuts yet again, because the Chancellor raised "with phoney cuts yet again, because the duties on alcohol and wither, Swaday Times, Merch 6, 1877, policies, would rise from 261 ised by the present

The Burden of Personal Taxation CONSUMER EXPENDITURE TAXES 0.8723 '734 '745 '756 '767

	CHAN	GES REQUIRI	ED IN:
	indirect taxes	Income .,	Total
To make April 77 burden		£950m.	£950m.
the same as April 78		Cut	Cut
To make year '77-78 burden	£260m.	€Ibn.	£740m.
the same as year '76-77	Increase	Cut	Cut
To make April '77 burden	£560m.	£1.7bn.	£540m.
the same as April '78	Increase	Cut	Cut

isen from just under has been offset by tax changes, that pre-tax incomes will rise is it in 1972-73 to 271, the most recent being the rises only slightly faster than prices, inflation increases fiscal drag. n 1977-78 if tax rates in duties on alcohol and tobacco If the burden of personal taxa. Even a rate of wage inflation of inged. This increase which came into effect on Janu-tion rises by the 11 per cent. 20 per cent. through 1977-78, iticularly spectacular, ary 1 this year. Despite this, that we expect on unchanged for the tax cut necessary for com-policies, this will more than use pensate for fiscal drag between very slowly, the in- ing from over 11 per cent, of up the rise in real incomes that g burden will offset personal income in 1975-76 to would otherwise have occurred e in real pre-tax in- about 101 per cent. in 1977-78. and lead to further falls in liv-

years has been dramatic. In tax cut necessary to compenpersonal income was paid out in different definitions, even the in the total tax bur-tax; by April 1977, on un-largest figure is only about en held back by the changed tax rates, this figure £1bn, while the lowest figure is burden of taxes on will have risen to about 17 per about £10n. This may represent One explanation cent. This implies that the bur- a heterodox view, since a recent the real yield from risen by about a third in five it would take "£1.5bn. by taxes, such as those years. Some of this rise is prob- general agreement, just to tobacco and petrol, ably attributable to discretion ensure that the revenue bite raised expertations of real tax partially fixed in any changes in tax rates, but this year is no worse than it was cuts. If taxes are cut by less most of it has been unlegislated last."* there have also for and has occurred through. The change in tax rates necesmber of special fac- the automatic mechanism of sary to keep the burden of taxa- definition. Unless the cuts are

per cent of personal incomes in tobacco more or less in line have been concendurables, which are in April 1976 to over 27 per cent, in April 1978. Between mained almost constant, while resourch certified and April 1978, on the burden of income tax will be constant. While resourch certified and April 1978, on the burden of income tax will be constant. The regative our own forecasts we project have risen by about? Per cent. have been concen- April 1976 to over 27 per cent, with inflation in his December

To compensate for changes in the burden of taxation between the beginning of the last financial year and the beginning of the next financial year, the Chancellor will have to cut income tax by just under £1bn.

An alternative comparison, between the ends of the financial years in April 1977 and April 1978, shows that a further rise in expenditure taxes of about £jbn. a year, and a cut in income tax of just over £1bn. would be pecessary in the Budget to keep the tax burden constant from April 1977 to April 1978 if average earnings rise by 10 per cent. To keep the average tax burden constant between the financial years 1976-77 and 1977-78 would requite à rise in expenditure. taxes on slightly more than £4bn. and income tax cuts of about £1bn.

Paradoxically, although the Chancellor may well be economically justified in his claim that a high rate of wage inflation reduces the scope for tax cuts. The higher the rate of wage inflation through 1977-78. the larger the tax cut necessary to keep the tax burden constant on the forward looking comparisons because a high rate of however, would not be sufficient pensate for fiscal drag between the ends of the financial years to exceed £1bn.

Obviously the scope for tax cuts in this Budget is not just burden of income tax in recent On our analysis, although the a function of the extra revenue extracted by fiscal drag. The 1972-73 under 13 per cent, of sate for fiscal drag varies with Chancellor must be heavily influenced by the prospects for the rate of inflation and the general development of the economy, as well as by public expenditure decisions already made and the targets for public borrowing to which he has committed himself. But he has than £1-1bn., then the tax burden will have risen on at least one tion constant will vary accord- larger than this, therefore, tax

East Rand Proprietary Mines Limited

Je Nami Sa

The following is from the statement by the Chairman, Mr. R. S. Lawrence:

The problems which had adversely affected the fortunes of E.R.P.M. in 1975 were again present last year and the company went through a very difficult period. A combination of a severe shortage of black labour, large increases in costs and a falling gold price necessitated a major reorganisation of operations which took the form of a reduction in scale effected over about 3 months commencing in July. The mine, which was scaled to operate at a milling rate of 190 000 tons per month, reduced its output to 145 000 tons per month. Subsequent shortages of labour made the achievement of this reduced target impossible. Both white and black labour complements were reduced and capital expenditure was restricted to the minimum possible without jeopardising the ability of the mine to move back into the abandoned areas should financial and other considerations permit.

FINANCIAL RESULTS

The year produced a working loss of R6 542 000. This represented a swing of nearly R9m from 1975 when a working profit of R2 408 000 was achieved.

After taking to account State Aid of R9 286 000, an increase of some R5m over the figure for the previous year, R17 000 for taxation on non-mining income, the profit before appropriations amounted to R3 258 000 or some 54 per cent less than in 1975.

Capital expenditure, the greater proportion of which was on the completion of projects commenced in previous years and in respect of which firm orders had been placed. amounted to R5 222 000 and an interim dividend of 5 cents per share absorbed R198 000. Total appropriations thus exceeded the sum available by R2 162 000 and the retained surplus was reduced by this amount to R2 040 000.

STATE LOANS The gold price which had started the year in the \$130 to \$135 range declined steadily during the first six months and it became evident that even with the reduced scale of operations there would be a significant residual loss after the receipt of the maximum assistance claimable under the Gold Mines Assistance Act. The uncommitted cash resources of the company, which have never been large, were not sufficient to fund these outflows for any length of time and the board was thus faced with the need to decide whether a further drastic cut in the scale of operations would improve the position or whether an application should be made to the State for additional

Before deciding to approach the State for this additional assistance the board considered whether the interests of members would be better served by suspending operations as soon as possible and realising the company's assets or by securing additional funds in the hope that the gold price would increase and that the mine would once again return to profitable operations. After careful consideration the board decided that every effort should be made to keep the mine operational at as high a level as possible even though this might mean borrowing from the State, thereby creating charges against certain of the company's assets and future profits

The company's application was sympathetically received and an arrangement, details of which are recorded

in the report of the directors, was entered into covering the period from 1st July 1976 to 31st December 1977. The effect of the arrangement is to give the company the right to borrow from the State, in cash, sums equivalent to the residual loss after the receipt of State Assistance incurred in the 18 months commencing on 1st July 1976. Whether and to what extent the company will avail itself of the facilities will depend largely upon the results of operations in 1977 viewed against the company's need for cash. No drawings had been made at the year end.

The reduction in the scale of operations involved withdrawal from lower grade areas in the mine and as a consequence the yield during the latter months of the year improved although the average for the year showed a very slight decline.

The underground labour force was below requirements throughout the year. At the end of December, traditionally the lowest point in the black labour supply curve, the mine had no more than 65 per cent. of its needs. The position has improved in the new year A large proportion of the black labour force engages for relatively short periods spanning the early and middle months of the year and there is inevitably a falling off in strength at the year-end.

The mining industry as a whole is giving much thought to the problem of an even flow of labour throughout the year and the establishment of a pattern which does not result in dramatic fluctuations. A solution has not yet been found but efforts are continuing to change the pattern.

CAPITAL EXPENDITURE

Although the company communed to limit capital expenditure to essential projects, appropriations for this purpose. at R5 222 000, were nevertheless substantial. The main areas of expenditure were underground pumping facilities and water treatment plant on surface R1 986 000, compressed air and electric power supply R1 501 000, underground mechanical equipment R376 000 and rapid yielding props for underground support R172 000. These projects which absorbed just over R4m were commenced in previous years. A restrictive spending policy will be continued until there is a change in the company's circumstances.

Under conditions in which the company is being sustained by State Aid and may need to draw on the State loan facility, it is difficult to forecast future trends. However, in the belief that gold has an essential long-term role to play and that even after the recent improvement it is still underpriced, your board decided that it would he to the benefit of members to maintain the company in a state which enabled it to take advantage of improvements in gold revenues in future.

If the hoped-for improvement in the gold price does not eventuate and if the additional State loans cease at the end of 1977 the company will again be faced with. the prospect of the rapid dissipation of its cash resources. A further reduction in the scale of operations can only lead to increased losses and there will probably be no alternative to a suspension of operations in the relatively

The 31st annual general meeting of East Rand Proprietary Mines Lid. will be held in Johannesburg on 21st April. 1977. Copies of this statement and the annual financial statements are obtainable from the office of the secretaries in the United Kingdom at 40 Holborn Viaduct, London ECIP 1AJ or from the U.K. transfer secretaries, Charter Consolidated Ltd. P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 8EQ.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

LEGAL NOTICES

presented to the said Court by THE WHOLESALE PITTINGS COMPANY LIMITED whose resistered office is situate at \$25.55 Ramham Road South.

BE LIMITED and in the Matter of Companies Act. 1946

FIGE 18 HERREY GIVEN that is the for the Vinder up of the above of Company by the High Court of the was on the 10th day of Marill preserved to the said Court by the champed KNAPMAN & RRANS BE LIMITED. 19 Crown Penn de, London, S.E.19, and that the

COMPANY NOTICES

PERUVIAN NATIONAL LOAN EXTERNAL SINKING FUND BOND 15ECOND SERIES)

S. G. WARBURG & CO. LTD (Incompagned by precing selection of the state


「Chemical Bankがアメリカのほかの国際的銀行と ちがう点は、お金ではありません。誠実さです。



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's loyalty."

More than money harry language. CHEMICA

Volvo denies crisis and reports earnings up 11%

VOLVO'S managing director. Mr.
Pehr Gyllenhammar. emphatically denied that the Swedish car
and manufacturing group was in
the do avoid a future
and manufacturing group was in
the do avoid a future
year, a substantial decline from
crisis, Mr. Gyllenhammar said
final 1976 figures here to-day.
Price policy to compete with the
These differ little from the prespecial in present the
private policy to compete with the
special in produced and show an 11.6 per cent. In
growth in earnings to Kr.532m,
and also per cent. The
special in produced by Volvo's

Speculation about Volvo's

GOTHENBURG, March 21.

Sy DAVID CIRRY

PARIS, March 21.

By Paul Setts

KOME. March 21.

SROME. March 21.

SROME. March 21.

SROME March 21

cautioning our stockholders not to expect in 1976 a repeat performance, of the previous

two years. How wise are the men who hesitate to predict the future, particularly future earnings! Net income in 1976 recorded another leap forward, a 34% increase over

As in the previous three years, the "wireline" or logging services to the oil industry were the major contributing factor in the growth of net income and revenue.

Activity in North America set new records

in every region, from Alaska to the Gulf Coast,

from California to Northern Alberta: in every type of operation whether open hole logging or cased hole completions, whether on land

or offshore, whether on oil wells or gas wells. All countries of South America had higher

revenue except Peru. In the Eastern Hemi-

sphere, although at a somewhat slower pace

than in pressous years, continued progress in the North Sea, North Africa and the Middle

East more than offset the steep decline in revenue and net income in Indonesia.

both revenue and net income. Forex Neptuna

with higher drilling revenue in 1976 was able

to match the previous year's net income, a commendable achievement in a period of

declining daily rates for large offshore units.

All other drilling and production units. Flopetrol. Johnston, Dowell Schlumberger

field trips to see our crews at work. They do an incredible job and despite too many state-

ments that one hears or even reads, the youngest are the most enthusiastic, the most

Measurement & Control operations in North America achieved substantial gains in

revenue and net income. The best gains were made by the Energy Management division of Sangamo Weston and by Heath.

the year were inconclusive. Expressed in U.S. dollars, net income was even with the previous

year, as the French franc and the pound

sterling declined throughout the year. Expressed in local currencies, solid progress

energy management and fluids: some weakness in orders and shipments was noticeable at the

people get a temporary inferiority complex

when they compare their results to the exceptional success story of the oil-field services. And yet the five-year summary of operations shows that the operating income of Measure ment & Control units worldwide grew from

\$15.4 million in 1972 to \$77.4 million in 1976. By any standard, nothing to be ashamed of.

Progress recorded in the profit and loss

Sometimes our Measurement & Control

Mechanical and Industrial Valve divisions.

Measurement & Control-Europe results for

This performance of our oilfield service units is truly unique. Last year, I made several

(50% owned) had improved results.

Drilling & Production Services increased

1975. on a 16% increase in revenue.

sive. Net liquidity, that is cash and short-term securities minus debt, increased \$272 million during the year and \$76 million for the fourth

quarter alone. This large increase was made after an investment of \$187 million in fixed

asset additions. It was certainly due to higher earnings and depreciation but also to a better control of inventories and receivables in every

operating unit, in every country.
On December 9, 1976 the Board of Directors

increased the dividend 50% and split the stock

three shares for two.

The year 1976 belongs to the past and this

way to this evolution

3. In the complex and diversified area

production tools and services for the oil

production tools and services.

4. Our Measurement & Control operations Can. N. RIP, Sipc 1886 ... Credit National & Cre

we have, the new products we are developing. Hamerster 9 pc 1892
the future of those products. If we are capable to specific the future of those products. If we are capable to specific the specific to deflectively co-ordinating our efforts on both issection of the Atlantic and of adapting them to the needs of the utilities to meet the demand specific to the
industry, we have good products and field

organizations. As we further develop these

products and put together a more effective worldwide field organization, we will achieve a position of leadership in the market for production tools and services.

energy management. It describes the products

These challenges are simple and clear.

They are realistic but they will require all

our resources in human talents, in research

Ferrari chief to focus on racing

(E2.17bm.). Adjusted earnings at a fair price and with good observers agreed that basic compete per share were Kr.15.50 against Kr.15.00.

Kr.15.00.

Speculation about Volvo's situation has centred on the share quarter, problems in the launching of the 343 model made launching of the 343 model made short in Bolland, production cut-backs, short-time working in Swaren was not delivering from stocks until faults bad been rectified. Measures to improve in the resignation of Sig. Ferrari, who is 80, was his advanced age, it is understood that the so-called "patron di that the so-called "patro and Belgium and last year's productorly was needed to pressure on providing the provided of th

in the balance sheet. Yet during 1876 improvedifficulties ment in the balance sheet was just as impres-

Peugeot, Renault moves in Poclain-Case deal

Savings pass banks a fill rapidly By Faul Landyl

GIROZENTRALE institute of the healthy growth of 1976, with the

of Sch 89hn (about Presenting the 1976. director ge chairman of the Karl Pale, expres tion with the confi sion of the number the Austrian cree tions. During the years, Girozentrali an average annual assets, he said:
Last year was the
business year aims
Pale 51, took even;



had been elected a the main opposite Party Dr. Pale bank in 1958 and

by 23.5 per cent. 5 society loans of must be added.

The savings bo a slightly reduced & cent. rise of the reserve deposits of the

DUTCH NEWS

Nationale in Middle East

BY MICHAEL VAN OS

NATIONALE - NEDERLANDEN, interests. It is understood that the same time, is was announced the insurance group, is to start Nationale may also take a share here that the 1976 net profits activities in the Middle East. A in that company.

ing a new era and will revolutionize the tech- ale conducts its international London market via Heath and nique of logging.

2. The technology of drilling will undergo Arabia within the next few gradually complemented by modern instrumentation and data acquisition for safer, faster, and cheaper drilling. The capabilities of Forex Neptune to understand and study drilling problems, the first results achieved by our "Measurement While Drilling" research and controlled by Husni Heath and Co., in which Mr. Georges Husni and his partners, who

Dow Chemical Spc 1986
ECS 710c 1982
EEC Sipc 1982
Ritachi Shaphids. 71pc 1984
Rockums Spc 1983
Micholin Sipc 1983
New Zealand Sipc 1988
Nippon Fudnsan Spc 1981
Swedish State Co. 72pc '82
Venezuela Spc 1984

BNP sipe min. 1983

Fit. Tokyo H, 6-pe min. 51

IEJ Spe min 1983

Lloyds 7-pe min. 1983

LTCR Japan 6-pe min. 1883

Wms. Glyns 6-pe min. 1883

Wms. Glyns 6-pe min. 184

D-MARK BONDS
Austria 7pc 1987 1
Seecham 8pc 1983 1
Sergen 7pp 1989 1
BFCE 7pc 1987 1
ICI 74pc 1986 1
New Zealand 7pp: 1986 1
New Zealand 7pp: 1986 1
New Zealand 7pp: 1989 1
World Bank 7pc 1987 1
Source: White Weld Sec

the past ten years to come than the past ten years. They will grow faster than drilling activity. The introduction worldwide day that Netherlands Insurance wanted by Netherlands Insurance fully computerized instrumentation is open-of open which Nation-ance could be diverted to the

dramatic changes in the next five years. The months. Because of local regu- in Riyadh on July 1, 1977, and vast know-how of drilling an oil well, accumulations, the company will be it is planned to open further lated over almost a hundred years, will be represented by a newly-formed offices in Saudi Arabia where on the basis of the proposed offices in Saudi Arabia where activities by Dutch companies, profit distribution, Fls.19.7m. will yesterday with prices more or mainly in the port, dredging and be added to the "open" reserves less unchanged from Friday's housing construction sector are which will rise to Fls.160.7m. as levels. Though they have not yet

"Measurement While Drilling" research and Husni and his partners, who engineering group, our association with The Analysts—a growing and successful venture in the mud logging and drilling data field—all of these together should enable us to contribute the statement shid that at the prospective should enable us to contribute the statement shid that at the possible of the statement shid that at the stateme

vhereby every bond will be pro-SELECTED EURODOLLAR BOND PRICES vided with two warrants. Both

warrants will entitle the purchaser to two (certificates of) shares in Westland-Utrecht. The first short-term warrant is for four months for the purchase of two (certificates of) shares of 63 per cent, as indicated below the bourse price at the time of the issue, while the second gives a ten year entitlement to the purchase of the BONDTRADE INDEX ment to the purchase of two (certificates of) shares above the named bourse price. For the bonds, as well as for the two types of warrants, stock ex-change listing will be sought.

AMSTERDAM, March 21.

Westland-Utrecht added that

EUROBONDS

\$Can. success for ESSC

THE EUROPEAN Coal and Steel

Community's \$C25m issue was is no time to rest on our laurels. Recently, I outlined for the Board and for the management the main challenges, the main avenues of our future. There are four of them.

1. "Wireline" or logging services will stage while other countries are grown faster in the ten years to come than in the main that countries are grown faster in the ten years to come than in the main tenth of the ten years to come than in the main tenth of the ten years to come than in the main tenth of the ten years to come than in the main tenth of the tenth of t stage while other countries are would also be conducted through also being eyed.

The executive board said to-day that Netherlands Insurance Company, through which Nationale conducts its international London market via Heath and operations, is to enter Saudi Co. tion for taxes rises to Fis.54m. from current levels. The U.S. dollar sector of the

market continued quietly firm yesterday with prices more or less unchanged from Friday's a result. The board has proposed seen allocation dealers expect a dividend of Fis.16 per Fis.50 the Inchcape issue to open at a share, which compared with premium. The Inchcape share price moved to 383p yesterday The statement said that at the from Friday's 390p quotation.

int of a DM200 Fis.33m. subordinated bond loan, five-year issue is expected within the next couple of days with Deutsche Bank as lead manager. A coupon of 64 per cent is likely.

Austria's DM150m. issue has been priced at par on a coupon

Yesterday Friday 102.63 102.59 Medium term ... Long term 90.07 95.05 Convertible 109.73 109.08

but appears as a matter of record only.

CONSOLIDATED SUMMARY OF OPERATIONS

capabilities, in money.

	1976(b)	1975(b)	nded Decer 1974 ted in mill	1973	1972
Operating revenue from sales and services:	\$1,004.4	\$844.2	\$625.3	\$452.9	0000
Oilfield Services	\$95.3	720.7			\$380.0
Measurement & Control	.7	124.t	574.4 .5	510.3	433.0 12.2
Other		···			
	1,810.4	1,565.6	1,200.2	963.6	825.2
Cost of goods sold and services	1.071.3	950.2	742.6	612.4	541.3
Other operating expenses	279.2	254.2	202.0	187.4	161.3
					1011-7
	1,330.5	1,204.4	944.6	799.8	702.6
Operating income:				 .	
Oilfield Services	382.7	299.3	218.0	134.9	107.5
Measurement & Control	77.4	63.7	38.0	29.7	15.4
Other	(.2)	(1.8)	(.4)	(.8)	(.3)
	459.9	361.2	255.6	163.8	122.6
				 '	
Other income (expense): Interest expense	(15.1)	(24.0)	(21.5)	(15.9)	(13.7)
Other Income—net (including interest income)	16.9	7.5	(2.9)	. 3.2	7.1
·	.3	(16.5)	(24.4)	(13.7)	(6.6)
Income before taxes on income	460.8	344.7	231.2	150.1	116.0
Provision for taxes on income	167.6	125.4	83.6	57.7	45.8
.Net income	5293.2	\$219.3	\$147.6	\$92.4	870.2
	<u></u>	 .			<u></u>
Per common share (a):					
Net incorte	\$3.41	32.61	\$1.79	81.13	\$0.86
C. L. Similanda Barbara	\$0.60	50.43	\$0,34	\$0.24	\$0.22
Cash dividends declared	94.90	30.20	\$0,0±		90.23
Average number of common shares out- standing (thousands) (a)		83,886	82,667	82,05\$	52,349
					
Price range per common share (a):	·.	_	_		
Righ	868] 46]	560# 40 7	550) 32}	\$61} 36∤	\$42 211
(a) Net income per share for 1972 was compared by the	lviðing het ind	······································	Pest on contre	atible debents	res (duriez th

Chevron Spc 1988
Deri 43pc 1987
Estiman Kndak 4:pc 1884
Economic Labs, 4:pc 1977
Pod. Deri Stores 43pc 257
Prestone Spc 1988
Ford 5pc 1885
Ford 5pc 1885
Ford 5pc 1885
General Electric 44pc 1887
Gillette 44pc 1887
Gould 5pc 1887
Gould 5pc 1887
Gould 3pc 1887
Gould 3pc 1887
Gould 3pc 1888
Harris Spc 1886
HTT 43pc 1987
Komatsu 73pc 1898
J. Ray McDermort 4;pc 27
Mitmulishe Elec 7;pc 1891
J. P. Morgan 4;pc 1887

Certain information relating to directors' share dealings and group companies, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during usual business hours at Kleinwort, Benson Limited, 34 Lime Street, London EGM 7LX. from whom copies of the full Annual Report may be obtained.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy these securities,

4,000,000 Shares

Pacific Gas and Electric Company

9.30% Redeemable First Preferred Stock

Dean Witter & Co. Bache Halsey Stuart Inc.

Merrill Lynch, Pierce, Fenner & Smith

Donaldson, Lufkin & Jenrette

Kuhn Loeb & Co.

Salomon Brothers

Birr, Wilson & Co., Inc.

The First Boston Corporation

Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noves

E. F. Hutton & Company Inc. Lazard Frères & Co. Lehman Brothers

Paine, Webber, Jackson & Curtis

Loeb Rhoades & Co. L Reynolds Securities It

Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. Shearson Hayden Stone Inc.

ABD Securities Corporation Basle Securities Corporation **EuroPartners Securities Corporation**

Kleinwort, Benson

New Court Securities Corporation

Blyth Eastman Dillon & Co.

The Nikko Securities Co. Nomura Securities International, Inc. SoGen-Swiss International Corporation

UBS-DB Corporation Yamaichi International (America), Inc.

March 21, 1977

în 1968. A considerable ex fields and attention to the increased as the international Girozentrale: Cres the average record country as a whole, non-bank customers

Oversubscribed Foreign business t increase of 40 per new investments w 3.1bn. Girozentrale I increasingly active z and co-manager. national loans. participated last ye

writer, compared will ket. Girozenirale acci Sch.6.5bn. of the m which meant a rise o ket share of the G from 23.2 per cent. cent. The three sa issues of Sch.1;5bn. (in 1975) last year wer

and heavily overs Br. Pale added.

Dillon, Read & Co. Goldman, Sachs &

Kidder, Peabody &

White, Weld & C

Spencer Trask & C

Daiwa Securities America In

Caisse des Dépôts et Consignation

County Bank Limited Den Danske Bank Privathanken Aktieselskab New Japan Securities International In-

FINANCIAL AND C

de Vien 12 D

Texico passes critical reign financing stage

DISH COMPANIES

quarter, however, the ment for the concern as a whole n the market for ores is expected to be modest. A als and for the Sala cost-cutting programme should 's machinery prompted reinforce earnings but return on agement to reduce its capital will not reach an accept-

nal improvement was To improve the operating half the target and the profit after depreciation from nerease was limited to Kr.44m. to Kr.140m. and give leaving Boliden in the adjusted net earnings of Kr.7 a the second year. The share Boliden estimates it will

Kr.18.8m. includes an need average prices (at current nary income of Kr.8m. exchange rates) of £910 a ton luss per share is put at for copper, £390 a ton for lead. ast Kr.6 in the previous \$795 a ton for zinc and 280

ench market surprised

ENCH bond market was thought now to be taking in-surprise yesterday by creasingly more account of the higher than expected Government's long-term policy fered on its two major and also longer term economic es this week. Both con-prospects. The Franc is still cool quality names, Cie thought vulnerable to political.

at 11.30 per cent, while for the inflation rate remains Lyonnaise de Depois et uncertain in view of the raised it Industriel, a private public borrowing requirements ank is seeking Frs.100m. projected for this year.

1.30 per cent, but over 12 Higher interest rates are anticipated later this year-both as a ssues have been priced result of domestic pressure reth Cie Bancaire yielding sulting from faster economic cent; to maturity which activity and from external interest than terms fluences such as the American

ir higher than terms fluences such as the American y similar quality names and German interest rate trends, and about 0.20 percent. * * *

ESTIC BONDS

able level, it is stated.

pence a troy ounce for silver.

passed a critical stage group and Westdeutsche Landesoreign financing pro-bank Girozentrale. The borrower
yesterday with the was Petroless Mexicanos when it is published at the end
it conclusion of the first (Pemex).

Mexico is expected to seek
yesterday, S. Jorge Diaz Serrano.

Tastate agency since the on last autumn and the Director General of Pemex,
by the new government.

Jagain said that 60bn. barriels was brobable oil and gas reserves.

At the last count, proven reyesterday, S. Jorge Diaz Serrano.

Tastation of the loan, originally of the loan, originally an underestimate of Mexico's the Ministry of Finance, said at at \$300m, was raised probable oil and gas reserves.

At the last count, proven reyesterday in which is understood probable oil and natural gas ing the \$350m. loan signed yesterday).

Serves of oil and natural gas ing the \$350m. loan signed yesterday).

Serves of Petroleum in conjunction and the S30m barriels of Petroleum in conjunction and been pre-report by the Mexican Institute of Petroleum in conjunction and by Chase Manhatthe Dallas-based petroleum conwith de Golyer and McNaughton.

Citicorp International sultants, is expected to confirm

Table 1 is published at the end of next month.

Mexico is expected to seek long-term finance on foreign
tion last year, was signed last Boardroom politics. At 57, the Friday. In addition to the new president ranked 25th on a refinancing agreement which involves a deferral of amortisation, he confirmed that international banks are putting together a further \$150m. Eurocurrency credit for Fundidora via the Mexican Government.

Fundidora however he raid would not be a stational sense but in any traditional sense.

MATSUSHITA

After the 'revolution'

decesor as president of management Matsushita Electric Industrial, in a recent

MR. TOSHIRIKO YAMASHITA law. Mr. Konosuke Matsushita, appointment is not revolutionary, not clear, but Mr. Yamashita talks with none of the assurred-who at \$2 is still a guiding force. To observers though, the professes to have no strong preness of conviction of his pre-behind the company's manage-change looks nonetheless import judices of his own about the tant. First, some industry way to run the company.
sources may be right to think Certainly, Mr. Yamashita has In a recent interview the



almost no overseus experience although about half the company's sales are exports. The new president has never been to the U.S. or Britain, rare for even Japan's oldest business guard, Asked whether Mr. Yamashita's appointment signals a decision to put more of Matsu-shita's eggs in the domestic Japanese basket, the younger Matsushita insisted that no such Strategy existed.

Indeed the company has proshita's appointment signals a

Indeed, the company has pro-

Capital increase at Sandoz

By John Wicks
ZURICH. March 21.
THE SWISS chemical company,
Sanduz AG, of Basie, proposes
payment for 1978 of an unchanged gross dividend of Sw.Frs.65 per share and entitled participation certificate from a slightly lower net profit of Sw.Fr.71.5m. (Sw.Fr.72m.). Group turnover rose 4.9 per cent. over the year to Sw.Fr.4.11bn., thus exceeding the 1974 peak of Sw.Fr.4bn. Group net profits, at

The board is also to recommend moted its leading "international man," Mr. Akira Harads, from being just a director and head of Matsushita in America to senior managing director for overseas operations.

He will commute between the board is also to recommend the splitting of existing Sw.Fr.250 nominal-value participation certificates into five new certificates of Sw.Fr.50 each. At the same time, shareholders will be asked to approve the raising of share ** further \$1500.** Enroquement for overseas operations.

** a fur



Tauernautobahn Aktiengesellschaft \$30,000,000

81/4% Guaranteed Bonds due 1987

Irrevocably and Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by the

Republic of Austria

Creditanstalt-Bankverein

Kidder, Peabody International

Osterreichische Länderbank

Swiss Bank Corporation (Overseas)

Westdeutsche Landesbank Girozentrale

Algemene Bank Nederland N.V.

Banca Nazionale del Lavoro

Amsterdam-Rotterdam Bank N.V.

Arnhold and S. Bleichroeder, Inc.

Bache Halsey Stuart Inc. Banca della Svizzera Italiana

Julius Baer International Banca Unione di Credito

Arab Finance Corporation S.A.L. Arab Financial Consultants Company S.A.K. Banca Commerciale Italiana

Banca del Gottardo

Banco di Santo Spirito Banque Bruxelles Lambert S.A. Bank of America International

The Bank of Bermuda

Banco di Roma Banco di Roma per la Svizzera Bank Gutzwiller. Kurz. Bungener

Banque de Commerce et de Financement

Banque Française du Commerce Extérieur

Banque Generale du Luxembourg S.A. Banque Pariente

Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas

Banque Nationale de Paris

Banque de Neuflize, Schlumberger, Mallet

Banque de l'Union Européenne

Baring Brothers & Co.,

Banque Populaire Suisse S.A. Luxembourg Bayerische Hypotheken- und Wechsel-Bank

Banque Rothschild Bayerische Landesbank Girozentrale

Bayerische Vereinsbank Cazenove & Co.

Chase Manhattan

Christiania Bank og Kreditkasse

Berliner Handels- und Frankfurter Bank Breisach Pinschof Schweller Burgan Bank, S.A.K. Caisse des Députs et Consignations Citicorp International Group · Commerzbank

Crédit Commercial de France

Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Monégasque de Banque Continental Illinois Crédit Industriel d'Alsace et de Lorraine

Crédit Industriel et Commercial

Cramer & Cic County Bank Crédit Lyonnais Daiwa Europe N.V.

Delbrück & Co. Dominion Securities

Dresdner Bank Euromobiliare S.p.A.

Deutsche Bank

Deutsche Girozentrale —Deutsche Kommunalbank— European Banking Company

DG Bank Effectenbank-Warburg

Dillon, Read Overseas Corporation Erste Österreichische Spar-Casse Wien

Eurocapital S.A.

Robert Fleming & Co.

Genossenschaftliche Zentralbank AG

Antony Gibbs Holdings Ltd. Handelsbank N.W. (Overseas)

First Boston (Europe) First Chicago Girozentrale und Bank der österreichischen Sparkassen Hessische Landesbank Hill Samuel & Co.

E. F. Hutton & Co. N.V.

Kulin, Loeb & Co. International Kirwait International Investment Company (S.A.K.)

ts (inflation in Finland Turnover increased by 17 per shout 14 per cent.) cent. to FMks.634m. (199m.) but he's metal and engineer the company regards the result fithe year was suffering pulp division recorded the worst are to cut production in

Istituto Bancario San Paolo di Torino Jardine Fleming & Co. IBJ International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Hambros Bank

Kuwait Investment Co. S.A.K.

Kuwait International Finance Co. (S.A.K.) Lazard Freres et Cie

-Girozentrale-

Kleinwort, Benson

Lloyds Bank International Morgan Grenfell & Co.

Kredietbank N.V.

Neue Bank

Wardley

Manufacturers Hanover Morgan Stanley International

Goldman Sachs International Corp.

Merrill Lynch International & Co. National Commercial Bank

Nederlandsche Middenstandsbank N.V. Sal. Oppenheim jr. & Cie.

B. Metzler seel. Sohn & Co.

Nesbitt, Thomson Orion Bank

Samuel Montagu & Co.

Pierson, Heldring & Pierson N.V. PKbanken Rothschild Bank AG N. M. Rothschild & Sons Salomon Brothers International A. Sarasin & Cie. Saudi Arabian Investment Company Inc.

Skandinaviska Enskilda Banken

Schoeller & Co. Scandinavian Bank Smith Barney. Harris Upham & Co.

The Nikko Securities Co., (Europe) Ltd.

J. Henry Schröder Wagg & Co. Societa Finanziaria Indosuez Societé Privée de Gestion Financiere

Numura Europe N.V.

Strauss, Turnbull & Co. . Trinkaus & Burkhardt

Schroders & Chartered

Société Buncaire Barclays (Overseas) Ltd. Société Générale Sumitomo Finance International

· Union Bank of Switzerland (Securities)

Trade Development Bank Overseas Inc. Svenska Handelsbanken Verband Schweizerischer Kantonalbanken

Société Générale de Banque S.A.

Vereins- und Westbank

J. Vontobel & Co. S. G. Warburg & Co. Ltd.

Yamaichi International (Europe) Zentralsparkasse der Gemeinde Wien Wood Gundy. Wirtschafts- und Privatbank

SYMMENE'S consolidated Finnish company, has at last been is in fiscal 1976 increased turned round after a long period

rnover from timber, pulp
per sales, is explained by OY ROSENLEW AB will hold its
t that its overseas subsiworked at almost full cent in spite of the fact that new
degreesed from parent company's turn FMks.4.28m. in 1975 to receased by 12 per cent. FMks.1.52m. (£237,000 at the ng the decreased state of December 1976 ng the depressed state of December 1976 exchange rate) arket for forest industry last year.

ave to cut production in chemical division—bleachIgents and plastics—in utility, Imatran Voima Oy, is to
disales by 17 per cent. to be given an injection of
m. Kymmen has a 50 per F. Mks. 200m. (£31m. at the
interest in OY Finnish current exchange rate) in the
des AB, Finland.

Paper Limited. Great capital, This will be written into
the which Kymmene owns the first supplementary budget
cent of the share stock for 1977.

cent, of the share stock, for 1977.

sed its sales by 36 per cent. The tight money situation is 25m. Nordignd Papler causing Ivo financing difficulties. West Germany, where a and it reported a deficit of paper machine is due to 30 F. Mks. 455m. at the end of production this year, in February this year. Its lovest diurnover by 33 per cent ment projects include the two \$175.6m. after the paper Soviet 440. Mw. nuclear power t strengthened at the end stations, the first of which is to year.

be formally opened to morrow by ocan Pulp and Paper Com. Mr. Rosygin, Soviet Premier. It Limited, Canada, jointly is costed at about F. Mks. Ihn. Limited, Canada jointly is costed at about F.Mks.1hn.

and about 0.20 percent * * *
s higher than the market ON THE DUTCH CUILDER ed. The longer issue has bond market, the Fls.78m. 1983-ge life of nine years and 1992 issue by Norsk Hydro was r seven years while both reported yesterday to have been ed in Frs.1.000 units. By well over-subscribed. The issue comparison. last week's carried an 8.75 per cent coupon comparison. last week's carried an 8.75 per cent coupon tonal development con- and was priced at par. Mean-orrowings were offered while an 3½ per cent. five-year ld of only 10.90 per cent. private placement by Nederrity while Charbonnages landsche Scheepvaartunie to ce offered 10.78 per cent. raise Fls.50m. was said by syndigh admittedly with a rate manager. Anisterdam-arantee. Rotterdam Bank, to have been the current relatively fully subscribed. **

**The evidence of a declinion of the France in the present sources reported that the ems to be no immediate DM200m. To per cent. issue for for the raising of the City of Berlin had been well

for the raising of the City of Berlin had been well n this week's bonds. The taken up as indicated by its has shown particularly recent trading price reported a recent results of the to have been at around 100% al elections have already per cent compared with angely discounted issue price of 90% per cent. The he new issue market is usue was for eight years.

IISH COMPANIES

reign interests help

ANCE KEYWORTH

====arantee.

per cent to FM1.65bn, of technical and other problems. . at December 1976 ex- It set a new production record rate). This good result of 253,000 tons and its sales in a company which creased by 33 per cent to SC61m.

GOLD MARK War Zi

Gold Bollion

(23014-914) NewSor'rgns|\$52-54 (23014-9114) (23014-9114) (237-25) (3287-25) (3287-25)

(Internally) Krugerrand . \$1555, 1576 (£903, 914) NewSov'rgus \$50-62 (£29 \4-30 \4) OldSav'z'gus \$43 \48 \2 (£251g-261g) \$20 Eagles ... \$254-237

FOREIGN EXCHANG

Mar. 21 Bans Bay's Spread

New York. 5141.7145-1.7 Montreal 8 1.80 1.12 Amsterdam 5 4.77-4.8 Brusself ... 7 82.80.517 Copenin gen 9 19.83-18.1

(£88.532)

(s time ounce)

Gold Coine:

Downtrend extended in early trading £ fluctuates

WALL STREET + OVERSEAS MARKETS

traded	price	фз
Cowls Commun 351.000	12.	_
Song 411.700	To:	+
Westinghouse Elect 583,600	17:	_
Brit. Petroleum 345 900	141	-
Lastman Kodak ::03.800	70:	-
reguldental Petroint, 270 100	26:	•=
Maho Powr 244,000	26.	_
\sarco	22	+
Xeror 25,000	49	-
later, Tel. Tel 212,760		-
_		

shares to \$21m., compared with

The Metals and Minerals Index loss of Frs.14.

The Government's announce-lost 6.8 to 1.176.8, Oil and Gas Other Internationals were pre-the second year running, ment at the opening of an upward 2.3 to 1.116.0. Utilities 0.71 to dominantly lower. In narrowly re-revision of 1976 fourth quarter 147.13. Banks 0.53 to 225.14 and duced U.S. Stocks, G.M. dipped up Fls.1.30 to 86.80 and KSH Food-Real Gross National Product Papers 0.34 to 114.34.

Frs.25 to 2.610, ITT Frs.4 to 1.212 Products rose Fls.1 to 27.20.

NEW YORK -DOW JONES

High

4.56

Indices

ingustrial.. 561.02 264.64 :68.00 265.01 958.56 247.72 299.75 951.52

HomeBlots 91.09 91.16 91.06 30.54 90.98 90.61 95.57 90.69

Mar. Mar. Mar. Mar. Mar. Mar. 13 17 16 15 14 11 High

*Industrial= 118.57 (15.66 115.60 115.60 114.86 111.96 118.92 - 118.68

(5:1) (5:1) (Composite 101.86 102.08 102.17 101.98 101.42 100.55 107.00

40 . 27 . 32 ·

ind. d.r. vield 🛊

STANDARDS AND POORS

lna dit. yield ;

American Hess,
Amer. Artimes
Amer. Burnes,
Amer. Brandenn,
Amer. Camannal
Amer. Camannal
Amer. Elec. Pess
Amer. Eden Pred
Amer. Melical
Amer. Motors
Amer. Nat. Ga.
Amer. Standend,
Amer. Standend,
Amer. Tel. A Tel.
AM.F.
Amper.

Anheuser Busch, Miner Steel... 1.5.4. Assumes Oil. . . .

Ashand On. Ashand On. An. Richfield...

Don. Per. ADE Goodway Glass... Equipment Hopetus Eric Brook...

Specta. Sploya Waten.

lertann fleet Levent Ammali

hessie Statem . hiergo Bridge...

one Milacion... ntente

Combustion Eq. 55 in 25 mbs. to mbs. to mbs. to mbs. to 55 in 25 to ms.
Honds, 19
Hodron Warrin, 78
Horizogion Mini
Horrengilis, 5612
Amerikandelph, 512
Carnation, 7213
Carnation, 7213
Carriers General
Latte Hawles 19:

عوم ا

High Law

13/4/15 (2.7-\$2)

Lou High

154.64 (5:1) (25,2) (11) 75, 30 6,32 107,00 99,45 125,65 4,40 (5:1) (25:2) (11) (75) 1 (5:54

Year ago (approx.)

Liggett toman,
Lide (En)
Latten Indust.
Lechned Are all
Louis Star Indus.
Long Island Led.
Lunisland Lend.
Libertad .
Lacky Stores .
Lacky Stores .
Lacky Miss.
MacM. Miss.
MacW. Hander .
Mark Hander .
Mapen.

May Dept. Stores

May Dept. Stores
McDermott.
McDermott.
McDermott.
McChaw Hin
Mcrck.
McGraw Hin
Mcrck.
Mtr.M
Marrill Lynch...
Mtr.M
Unin Ming& Mtg.
McMarrill Lynch...
Morgan 4, P.
Motopan 4, P.
Motopa

Motorola Murphy Oil..... Nalasen ... Nalos Chemical.

Nat. Distillers.
Nat. Nat. Instillers.
Nat. Service Inn.
National Steet.
National Steet.
National Steet.
New Engages El.
Nagara State
National Mohawa
National African
National African
National Mohawa
Nation

| OBL OFFICE | 181, 143g | 145g | 145

| Occases Ship. | 26 lg | 26 l

Pictor Abk 1118

Potomic Elec...
PPG tidustries...
Pro-ter Garnile...
Pub. Serv. Elect...
Pullman
Pues...
Quaker Cats...
Rapid American...
Partheon

191: 14:a 501: 55 381:

au n.s. Holland (c.

snares to \$21m., compared with 1 p.m. last Friday. Indeed to lower levels yesterday Zairean shares were little stated in the conditions resulting from the cold snap also contributed to the decline.

The Government's announces lost 68 to 1.174.8 on index, moved to 876, while Cometra Oll finished and Industrials were mixed. First lower at 728 after an initial The Metals and Minerals Index loss of Frs.14.

Canadian Stock Markets also finished mixed. Banks and Industrials were stated from the cold snap also contributed to the against the general trend. First lower at 728 after an initial The Metals and Minerals Index loss of Frs.14.

The Government's announces lost 68 to 1.176.8 Oil and Gos Other Internationals were mixed.

Van Gelder beld unchanged, despite passing its dividend for despite passing its dividend for many conditions.

N.Y.S.E. ALL COMMON. Rises and Falls L p- 646 leages Trailed—1,871 Mar. Mar. Mar. Mar. High Low Same - 500 Down - 725 New Hight-101 New Long - 51 56.56 55.45 55.50 55.37 57.87 54.09

		·			1977			
NTREAL	Мяг. 18	17	lar, Mar. : Ma 17 - 16 - 13	Mar, lê	High	: 6	Lane	
imiustrial Cembinal					185.47 (17/3) 182.73 (18/3)		(21.1) (18;1)	
RONTO Composite	1852.5	1031.9	1032.6	1,929.4	1002.3 (16:3)	992.0	(lŝ,b	
ANNESBURG		\ 						

18 l) (1/8)	Combined 182.74 182.88 187.75 182.11 182.53 (183) 170.20 (18.11
Transport . 251.55 228.85 228.56 227.55 225.56 224.45 257.52 , 221.81 279.88 15.85 15 15 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	TORONTO Composite 1852.5 1051.5 1052.5 (1.929.4 1002.3 (16:5) 992.0 (16.1)
	JOHANNESBURG GOM 187.2 184.0 187.7 179.0 190.5 (1.5) 146.9 (1.3)
Trading soi 507's : 18,340 20,700 22,148 23,940 19,290 18,230	Industrials , 175.0 , 172.5 , 172.2 , 173.7 , 155.6 (iii) , 172.5 (17.5)
Basis of under changed from July 1.	Mar. Pre 1977 1977 21 runts High Lon
Mar. 11 Mar. 1 Feb. 3 Year ago approx.	21 total Righ Low Spain to - 96.60 102.57 69.50

Australia io 433.01 434.29 447.30 419.83 Sweden - 412.61 410.32, 415.55 339.10

Sendd'r Dun Yest	718
Sea Containers	2659
Searle iti Ji.	1154
Shell Oil	7178
Shell Transpart	2612
Single iti Ji.	1254
Single iti Ji.	1254
Southern	2612
Southern Cai.	1654
Southern Pacific	2559
Southern Railw y	25
Southland	25

Southland ... Sperry Houch...

Sperry Hotch...
Sperry Rand....
Squibl...
Standard Brands
Std.Oil California
1 std. Oil Ohlo ...
Stanff Chemical...
Sterlug Drug...
Studebaker
Sun Co.....
Sunistrant...
Systes

United Brands...
United Brands...
United Corp...
US. By Corp...
US. Sypeam...
US. Sypeam...
US. Steel
U. Technologies...
UV Industries...
Virginia Lect...
Waigreen,
Warner-Lummun.

Wells Pargo...... Western Bancorp

Western N. Amer Western Union..... Westingh's Elect

Westvaco 5114
Woverhaeuser 40
White Cans, Ind. 251
Williams Co. 25
Wisconsin Elect. 2914
Woolweth 2514

316g 281g 355g 171g 561g 591g 193g 194g 365g 1114

55 ··

2514 14-12 57-14-12 57-14-14 55-8 15-8 11-58 22-14-14 28-34

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Investment premium based on \$2.60 per £1—112; % (1104%).

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BY OUR WALL STREET CORRESPONDENT

THE FELEXT downtrond was controlled by the continued of the continued inflation feers for the state of the state o

Resources 5: 10 326.12
THE AMERICAN SE Market
Value Index gained 0.05 to 112.51,
while the trading volume expanded 250.000 shares to 1.26m.
compared with I p.m. last Friday.

OTHER MARKETS

OTHER MARKETS

Issues were steady. Americans
were weak.

Chemicals were steady to advanced.

Insurances were easier.

DM1.20 to DM1.39—it is due to release its 1978 results on Wednesday.

DM1.20 to DM1.39—it is due to release its 1978 results on Wednesday.

Public Bonds gained up to release its 1978 results on Wednesday.

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Public Bonds gained up to release its 1978 results on Wednesday.

Public Bonds cents to \$HK8.50 and China Light 10 cents to \$HK19.70.

previously.

The French franc finished at Frs. 49835 in terms of the dollar, against Frs. 49830 on Friday, showing little reaction to the Left, wing alliance's victory in Sunday's

10 cents to SHK19.70.

But Hong Kong Electric were down 5 cents to SHK3.15.

TOKYO — Closed yesterday— Spring Holiday.

AUSTRALIA—Generally higher, with Mining leaders, particularly Base Metals and Golds, rising on the continuing firmness of World Metal Markets.

Anamint rose 50 cents to R45.50.

Coppers lost ground later, with

Messina shedding 3 cents to R337 and Platinums also drifted off.

and Platinums also drifted off.

NOTES: Overseav prices shown below exclude 8 premium. Belgnan dividends are after withholding tax.

DMS9 denom, unless otherwise stated. Prass399 denom, unless otherwise stated. Rr.100 denom, unless otherwise stated. Rr.100 denom, unless otherwise stated. Price at time of supersime affords of time of aspersime. Price at time of aspersime affords belief time. France, p Grussidend after pending rights and or scriptistic. Per share. Frances, p Grusside, p Assumed dividend after scrip and/or rights issue, k after local taxes, m 2 tax free. a France, including Unilae div. p Nom. o Share split, a Div. and yield exclude special particula. Indicated div. a Unofficial Irading. c Minority holders only. "Merger pending. "Assumed. It is Traded. 1 Soller. Assumed. It is the scriptistic of Ex dividend. Sc Ex scriptistic at Ex all. a litterim since increased.

GERMANY *

Price + or Div. Id.

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30.8 + 0.1 | - | 1.050 |
30.7 + 1 | 22.56 | 7.1 | C.B.R. Content | 1.466 |
0.7 | - 0.1 | 58 | 6.8 | C.C. Content | 0.6 |
0.7 | - 0.1 | 58 | 6.8 | C.C. Content | 0.6 |
0.7 | - 0.1 | 58 | 6.8 | C.C. Content | 0.6 |
0.7 | - 0.1 | 58 | 6.8 | C.C. Content | 0.6 |
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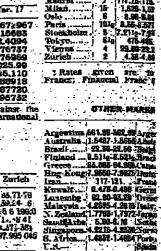
AMSTERDAM



SPECIAL DRAWING.

a- RIGHTS R	ATES	
One SDR is	Mar. 18	Var. 17
equal to	0.674241	0.67≥96
Beigian franc.	1.15720 42.4461	1.15683 48.4094
Deutschemark	5.76372	2.76737 5.76969
Italian lira	1026.26 325.8 5 8	1025.99 325,110
Dansness ven Luten guilder	2.88779	2,86918
Swedish krone	4.87702 2.94739	4.87720 2.95732

Values are for currences against the SDR, as calculated by the international Monctary Fund in Washington.



EXCHANGE CROSS-RATES

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Metal Markets.	Mar. 21 Frankfurt New York Paris Brussels London A sterdam Zurich
Central Norseman moved up 53	【 — - — - · · · · · · · · · · · · · · · ·
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47 cents.	Brussels L. D. 7 . 3.55 f6 7.4 8 . 28 6 90 14.6 0 1. 841
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F.S. S in Montreal. U.S. S = 105,28-32 Causdian cents. in New York. CS=9438-96 U.S. cents U.S. S in Milan 867,40-70. Sterling in Milan 1524-25-1525-25. **Rates for March 18

EURO-CI	URREN	ICY INT	EREST	RATES	*	
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TOKYOT

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Fan Holding	2,670	-7.16	4.9	
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FINANCIAL TIMES SURVEY

Tuesday March 22 1977

Air Transport

Increasing competition on the world's air routes has led to a major revision of the U.K.'s civil aviation policy. The priorities now are for an agreement to allow the Concorde to land in New York and also for a settlement of the arguments with the U.S. over North Atlantic and other air routes.

Strained relations

This Survey was written by Michael Donne, Aerospace Correspondent

IATION policy in the thinking in recent long-term of the air transport n preparation for a ich tougher commerions, that should lie remains to be seen the Government's home and overseas,

ere seems to be little of world civil air rights elsewhere—to South the routes to Bermuda and Hong World Airlines giving up rights Mr. Dell chose the latter Despite the economic Africa, across India, to Japan, Kong are included, the overall on the New York-London route, course, as perhaps politically of the past few years, and across the Soviet Union and imbalance is even worse. The which each currently flies. from the oil crisis of to parts of the Middle East, U.S. airlines, for example, can But the U.K., having proand the subsequent such as Tehran-looks likely to earn in a year £293m., against this argument, may well be reach some accommodation with eral belief that civil expansion in turn depends the same time, there has been mas—as a result of the decision taken on the inclusion of Laker on the facing a promising chances of not only making sive waste of resources through earlier this year by Mr. Edmund North Atlantic, while still preselling or leasing the remaining "over-capacity." five Concordes still on the prod to continue rising duction line, and perhaps the rage annual rate of possibility of the two governments and 8 per cent. In ments authorising production of over-capacity causes, but also

This the U.K. wants to see instead of object to, the low-fare central to the whole induce of the bilateral talks despite the bilateral talks despite the tougher line. It argues that the second the financial problems that Laker Airways.

Whereas initially the U.K. "sensor to the whole induce of the bilateral talks despite the bilateral talks despite the tougher line. It argues that the second the world such additional alternation in the whole induce of the bilateral talks despite t ns of the world, such additional aircraft dle East, it is already ites up to 15 per cent. st few weeks of the is still only now being un-

ar has been close to ravelled. It may take months problems are resolved. But the the competitive con- key issue is probably the need ght for bigger indi- agreement upon which a sub-

oversial issue of the U.K. approach to the current cussions

the middle of this negotiations with the U.S.

become easier. Upon this route the U.K. airlines' £130m. At the obliged to revise it, however, the U.S. in the bilateral talks

because of waste of fuel re-All of these are intermingled, sources, manpower and money no - reservations, scheduled even tangled, threads in a U.K. involved, which often results in flights between Stansted and alone, the growth civil air transport policy, that fares being higher than they New York) it subsequently

before all or even some of these Benefits

bound to get successfully to renegotiate the been the exceptional benefits s the world's major current Angle-U.S. civil aviation enjoyed by U.S. airlines in ires of the growing stantial part of the entire freedom rights—the ability of the entire U.K. civil to the U.S. last summer that it the U.S. fifth-freedom rights

owned airlines, BOAC 22 this year. Negotiations are wearied by the U.S. Civil Aerothe decision by the now in progress in an attempt nautics Board negotiating Angeles and other North Amerint to revise airports to hammer out a new part to habits—for example, permitting of Atlanta and Houston, which Airports Plan! the Considerable significance that the world's airlines through the it retained Airports Plan": the Considerable significance International Air Transport it retained.

19 Laker Airways to attaches to this, because the Association to reach agreement. Thus, under this policy there is attaches are provided in the current association.

y, last year, to form- changes in any new Anglo-U.S. held so far. Now, however, it in the Appeals Court late last the existing pact will be bound to be again is apparent that the U.S. has year, when it was ruled that the erican bilateral air followed by other countries in recovered, and is returning to U.K. Government had gone t and to seek a new framing their own bilateral air the attack in its own right. The beyond its powers in seeking to last series of talks in London relieve Laker of its Skytrain This accounts for the vigour in late February were much licence. of all this has been and determination behind the tougher than the previous dis-

with the long-drawn discussions. There is no doubt If there is one special reason of whether or not the whatever in the U.K. Govern in particular for this it is the is eventually to be ment's mind as to the need for decision by the U.K. to insist Dell (who in the interim had operate even a trial an entirely new agreement, and upon what is called "single succeeded Mr. Shore as Secretights into Kennedy not just a patched up version of designation."

eaction, with a view to model- the U.S. on airline earnings. On between specific cities ("city- Court judgment, recognising ling their own attitudes upon it, the U.K.-U.S. North Atlantic pairs") in each country. If pur- that this could complicate the If Concorde is eventually per-route, earnings have for long sued to its logical conclusion U.K.'s "single-designation" plan mitted to fly into New York, the been heavily in favour of the this would mean, for example, for the North Atlantic in the negotiation of additional route U.S., and when earnings from either Pan American or Trans bilateral negotiations.

money with the aircraft in too many seats chasing too few Dell, Secretary for Trade, to serving the notion of single-passenger service, but also of passengers — the problem of reverse the U.K. Government's designation. original stand, and support, This the U.K. wants to see instead of object to, the low-fare

Whereas initially the U.K. decided to reverse that attitude, policy framed by Mr. Peter Shore, when Secretary for Yet another problem has Trade, in early 1976. It was that policy which created the new "spheres of interest" for what are known as "fifth British Airways and British Caledonian (allocating each air-dum of understanding." onset of these increas- future of U.K. air transport U.S. operators to pick up traffic line specific parts of the globe betifive pressures has depends—fares, routes, in in, say, London and carry it on as their exclusive areas of scent years to a revivenues, seating capacities and to Frankfurt. in competition operation under the U.K. flag). verall policy, with a cargo and charter operations. with British Airways. The consequent decisions the U.K. formally gave notice: U.K. has felt increasingly that involved some substantial contents. involved some substantial routeintended to terminate the exist were too great, and that there and the exist were too great, and that there are balance in three northern South American agreement covering all air the rights enjoyed by both necluded the decision services between the two sides.

The U.K. has also become Bogota), and B.Cal. giving up the name of the countries, with effect from June. The U.K. has also become Bogota), and B.Cal. giving up the name of the countries with effect from June.

In the decision to revise Bermula Agreement after the nonneing a veto on them at the decision to revise Bermula Agreement after the nonneing a veto on them at the large of interest in been adopted by many countries spring.

In the globe for as the model for their own tish Airways and bilateral civil air agreements U.K. has pressed its attack of large and bilateral civil air agreements U.K. has pressed its attack of large and bilateral civil air agreements under this policy there was no room for Laker's Skytrain, and the U.K. Government made it clear that it was planning to rescind Laker's designation as an Atlantic scheduled airline. Laker, however, the large of the globe for as the model for their own airline of the globe for as the model for their own the large of the globe for as the model for their own arts of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for their own the large of the globe for as the model for the globe for all these reasons, the decided to fight, and after a long series of triumphs in lower large of the
Convenient

New York. Much the old agreement. The original this has been one of the whether or not to appeal to the upon this, for many pact has lasted for over 30 years. Some planks in the U.K. House of Lords (in which case part authorities round and in that time the U.K. has argument hitherto—that each he would be jeopardising the such as Tokyo—are been steadily moving into a country should permit only one entire new "spheres of interest" to see the New York greater financial imbalance with of its flag airlines to fix policy), or to accept the Appeals

It was then up to Mr. Edmund

the most convenient, in the hope But the U.K., having pressed that it would be possible to

> central to the whole future of ment. 'separate issue." single-designation plan. 'separate issue' under a separate "memoran- mer season.

There seems little doubt that lo be a long, cold spring in the Government's about-turn on transatlantic the Laker issue has complicated relationships.

he bilateral discussions, which were already showing signs of becoming much tougher as a result of the U.S. strengthening its negotiating team, under the leadership of Mr. Alan Boyd, a Transportation · Secretary and former chairman of the Civil Aeronautics Board. There is still some time

go, however, before the old agreement expires, and the new one is intended to become effective. Much can happen in that time, with changes of attitudes on both sides. At this stage, it does not seem likely that, on June 22, there will be sudden cessation between the two countries just because of failure to agree on tracted than expected, services can continue on the same basis This issue appears to be as before, pending final agree-

U.K.'s insistence that Skytrain tougher line. It argues that the should be regarded as a U.K. denounced the old agree-If the U.S. ment, and has complicated the chooses to give Laker the re negotiations on a new one. If no ciprocal U.S. licence he needs, pact is forthcoming by the end there could be two U.S. airlines of June, the U.K. must therefore on the London-New York route bear the consequences. The only (Pan Am and TWA) and two counter to this is that the U.S. under the new civil aviation British (BA and Laker), thus already benefits more than the effectively destroying the U.K.'s U.K. from the old agreement, no and is thus not likely to disrupt matter how much it might want air services and inconvenience to call Laker Skytrain a large numbers of U.S. citizens dealt with in the middle of the peak sum

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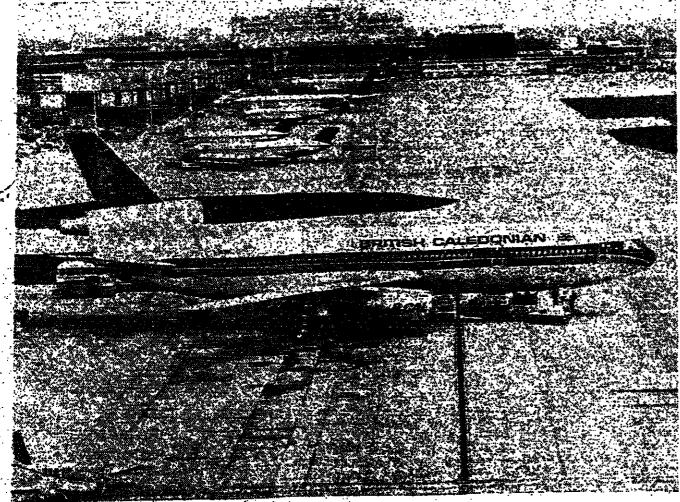
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erminal area at Gatwick. The British Airports ority is in the final stages of a £70m. develop-scheme, which will enable Gatwick to handle passengers a year-it currently handles 6m. The new central pier (at left in the picture) will enable many more wide-bodied jets like this McDonnell Douglas DC-10 Series 30 which has just been acquired by British Caledonian to use Gatwick.



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major reconstruction has been throughout the airline.

Airways has been unnecessary, and even detri, the signs are that the commerentrenched hostility to amalga- demanding of aggressiveness mation was one of the major and efficiency. As it changes, tasks faced by Sir David in the BA must change with it. That initial period of the new British is what we are doing. Recast-Airways' life, and which was ing our organisation to become also encountered by Mr. Henry unmistakably one strong, united mid-1976. Even to-day, many profitability." of the old loyalties still remain, and it is possible that it will take some further time before a truly complete identification with the image and aims of the

OVER THE past few months, a new British Airways is obtained of operations last summer, on many of the domestic been by far the most complete deputy chairman

a period of growth after the task force whose primary task likely to exceed one billion lines of Western Europe, Channel, Scottish, Northeast and new top many difficulties of recent years.

was to study the proplem and pounds. was to study the problem and pounds. The process of change at make recommendations.

Changes

the changes are being con- 100-seat class, to replace its that the reorganisation of line throughout the world, will prostructed on a sound base. Fin- ageing Viscounts which still fly BA must be viewed. It has Mr. Henry Marking, hitherto cessful. ancial figures issued by the airline for the first nine months of of the current financial year, to end-December, 1976, show that BA earned an operating surplus of £106m, on revenues of £926m., compared with £23m. on revenues of £671m. in the comparable period of 1975. After taxes and interest, the

net profit amounted to £31m. against a loss of £4m. for the comparable period a year earlier, a turn-round of £35m.,

· traditionally the best period of operations. in progress at British Airways. It was Mr. Marking who any airline's year. The worst No decisions on these new British civil aviation has seen, chairmanship, a the country's biggest interna- recognised that there was a three months of the year, from types of aircraft have yet been following the merger of BOAC Frank McFade tional flag airline, which is danger of the airline becoming January to March, are not taken, but it seems likely that and BEA itself. designed to streamline its man- too rigidly compartmentalised expected to wipe out this profit the airline will have to make. The former divisions Euro-ing director's roagement and its overall capabi- under the concept of a Euro-entirely, and it seems likely up its mind before the end of pean (largely formed out of the Mr. Marking)

in 1971 by the amalgamation of plementing the reconstruction financial task, as outlined by forward by the major manufac chairman in charge of Commertine former British Overseas has fallen, and everything that Sir Frank, is to carn enough turers, notably Boeing, Lock cial Oprations (Mr. Ross Stainbarran) has fallen, and everything that the control of the control o European Airways under the chairmanship of Sir David indicates that he is undertak- airline to pay dividends on its and has done a considerable the OD, who now also becomes dant, or have been indicates that he is undertak- airline to pay dividends on its and has done a considerable the OD, who now also becomes retirement. The both inside and outside the two cited his reasons for the reor but also to pay its way in the commercial process. Some cial Oprations (Mr. Ross Stain progress. Some cial Oprations (Mr. Ross Stain progress (Mr. Ross airlines, who thought and still ganisation some time ago as commercial market, finding the airlines, who thought and still ganisation some time ago as cash to finance such major Race think that such a merger was being: "All round the world items as fleet re-equipment, for Race long-term cial environment in which BA example. Sir Frank says that the unnecessary, and even detri- the signs are that the commermental to the long-term cial environment in which BA
interests of both operations, operates is becoming more comindeed, breaking down the petitive, less protective, more
entrenched hostility to amalga- demanding of aggressiveness

example. Sir Frank says that the
airline has not paid a dividend
on the petitive past two
on its equity for the past two
or its equity for the past two
or its equity for th to continue to obtain more than see BA becoming a pioneer of Mr. Stainton. half our capital free."

work through, and produce the airline will also probably need disastrous for any airline

pounds.

notably Air France and Cambrian) are being abolished airline. Consequently of the following the street and Cambrian are being abolished airline. Consequently of the following the street and Cambrian are being abolished airline. Consequently of the following t In the event, it is upon Sir new, streamlined organisation ing the various ideas for new. In their place will be a new additional change frank that the burden of im.

We have to build. The overall short-to-medium hand less but structure, comprising a deputy and tasks down that the burden of im.

Sometical tasks down forward by the major manufacture in charge of Commer.

Although the changes that replace its existing ageing fleets A mistake on a re-equipment will buy. the past 30 years have been and are being made of One-Eleven and Trident jet have not yet had a chance to airliners in the 1980s. The financially and operationally Marketing Director, Mr. Gerry or the economy disastrant for arms of the past 30 years and operationally marketing Director, Mr. Gerry or the economy

and far-reaching reorganisation director, retain

littles for the tougher pean Overseas (long-haul) and that for the year as a whole, this decade, so that it can place former BEA), Overseas (sub-responsible for international conditions that lie Regional (U.K. domestic and British Airways may produce a the orders for progressive stantially the former BOAC) national affairs. ahead as the world's air trans-near-Continental) divisional net profit of something like delivery in the early 1980s, and Regional (effectively built secretarial and

> Operations (Captain Jack into the airline Jessop, hitherto chief executive of the Regional Division). Mr. is going to no

new airliners-its predecessors Commercial Operations will likely to occur The airline's fleet require had more than enough of that be responsible for deploying the ranks of the t ments are also certain to expand experience in the past 30 years, airline's resources—such as than on the thou in the years ahead, to meet the It is likely, therefore that BA aircraft—throughout the world. The proof of also encountered by Mr. Henry unmistakably one strong, united Marking, as deputy chairman airline and streamlining our and managing director in the top management will lead to a interregnum period before the leaner, sharper, more effective latest chairman and chief structure all down the line. It executive. Sir Frank McFadzean, will make us more competitive, took over the post full-time in and that should mean greater in the years anead, to meet the it is likely, therefore that BA aircrant—inrougnout the word. The proof of anticipated traffic growth. Quite will be content to wait a little, Flight Operations will he re-this restructure apart from additional Boeing to see precisely what the manusphonsible for providing the come with time to the proof of the proof long-range operations, BA will to buy in large numbers— sponsible for all the engineering start has been a probably need a substantial perhaps as many as 50 new and maintenance throughout the hoped that the no number of new short-to-medium medium-haul jets eventually — airline, and also for the studies can build upon it that will cost it many that will eventually determine owned civil avia These will be needed to hundreds of millions of pounds, what new airlines the airline subjected to man

Draper, responsible for the en-changes are the results Sir Frank is seeking, a smaller airliner, in the 80- to It is against this background tire sales operations of the air-reaching. It is to

said that the m

The search for a new airliner

the fall in the value of sterling now dominating the thoughts of of the McDonnell Douglas tender, with an entirely airframe-builders' (which added an estimated the airlines and aircraft manu- DC-10 and Lockheed TriStar - separate family of jets, called eventual needs. I £30m. to the surplus before facturers throughout the world and some will also undoubtedly 7X7, having larger payload the U.K. is not on interest), and to the buoyancy is the need to find one or more be freighters, the majority of range capabilities than the existing "high-th new short-to-medium range air- the market seems likely to lie smaller 7N7 models. While libs-plus) RB-211 liner types with which to re- in the short-to-medium range Boeing has spent some consider use in the 200-plus

in service since the early 1960s, length, and are approaching 15 years. Three broad categories of the most promising, of age. In that time, all these short-to-medium aircraft appear. breeds of airliner have been to be emerging. The first is steadily improved, in terms of in the 80-120 seat bracket the beth range and payload per- second in the 120-180 seats cate-formance, and many airlines, gory, and the third in the 200especially in the U.S., are plus seat category. There are, category is the existing A-300 already replacing some of their of course, variations on all these European Airbus, with such

of the same basic types. for ever. Because of the air as it is, possible to categorise U.S., and the rest of the lines' own demands for improve- a confused and still-developing European aerospace industry, ments in range and payload market, these are the areas including the U.K., under way. performance, and better fuel where effort is mostly being McDonnell Douglas also has its world's airlines w consumption at a time of rising concentrated. fuel costs, and also because of In the U.K., the Hawker is a contender in this area. vironmental pressures for ever- a contender for the first cateing need for entirely new types company in Holland also conof airliner with which to see sidering a derivative of its the air transport industry successful F-28. through the next twenty years. But it is in the next category or so. The aircraft that are he that most of the current interesting designed now. for service seems to lie, because it is here

Different

535, or entirely new models Lockheed of the U.S. has also

transport manufacturer, that capable of carrying 174-200 pas-between now and 1985, the sengers over distances of 2,700 world's airlines will need to nautical miles, and a "mini" spend up to about \$53bn. (in TriStar, with three engines, 1977 dollars) on about 3,000 air- called the Dash 400, capable of liners of all kinds, of which the carrying 200-250 passengers engine market will be worth over similar distances. Lock-\$27bn. alone. While some of, heed plans to use versions of these aircraft will be in the the Rolls-Royce RB-211 engine Boeing 747 Jumbo jets in both offering industrial collaboration the standard or Special Per- on them with the U.K. industry, formance (SP) very long-range in the 200-plus seat bracket

growth on ing. Some of them have been up to about 2,000 miles in that for the immediate inture thrust engine, w

earliest purchases of these air, themes, Individual airlines want derivatives as the B-10X model, from craft with the latest derivatives to see aircraft tailored particu- with separate discussions on currently on offer. f the same basic types. larly to their specific route possible collaboration with But this trend cannot go on requirements. But in so far McDonnell Douglas of the

the continually increasing en-Siddeley short-haul HS-146 is. quieter aircraft, there is a grow- gory, with the Fokker-VFW

from the early 1980s onwards, that the biggest market in terms will be those upon which the airlines will still be depending Boeing estimates that upwards in the late 1990s and perhaps of 50 per cent of all future civil aircraft sales will lie in the 120-180 seat area, and it is offering a family of jets currently called only 7N7, but including a variety of designs for seating These new types of aircraft configurations of 120 passengers, will thus need to be signifi- 160-180, and 150-170, with range cantly different from their pre-capability up to about 2,000 decessors — for example, they nautical miles. It is in this will probably require improved broad area, too, that the British wing designs to enable them to Aircraft Corporation has been fly with greater fuel-efficiency. offering its 135-160 seat X-A new generation of engines Eleven design, while Dassaultwill also be required, both for Breguet of France has been greater fuel-efficiency and less exploring the possibilities of noise. The major engine manu- selling its Mercure 200 design facturers, Rolls-Royce. General (more recently known as the Electric and Pratt and Whitney, Advanced Short to Medium are already working in this Range or ASMR), in conjunctield, with either new versions tion with McDonnell Douglas of their existing high-thrust the U.S. (which also has derivaengines, such as the RB-211- tives of its own DC-9 on offer).

such as the joint Rolls-Pratt recently entered this arena, with plans for new versions of It has been estimated by the TriStar - a twin-engined Bueing, the world's biggest jet version called the Dash 600, ong-range category-primarily in these new variants, and is

largely due to such factors as ONE OF the major problems models, and long-range versions Boeing is also a major con-possible options place existing fleets in the 1980s field, probably accounting for able time on the 7X7, with over but has a lower-t and beyond.

upwards of 2,000 aeroplanes.

1,500 hours of wind-tunnel the Dash 535, of ...

This replacement problem has For it is here that the major work and over \$50m spent on 30,000 lbs thrust, i arisen for a variety of reasons. expansion of the world's air it, in conjunction with Aeritalia smaller 7N7-type.

The first is that many of the traffic is expected to occur, of Italy, the emphasis to-day is this category, too, existing short-to-medium range While there will continue to be more on the 7N7. This does not along with Pratti ng haul air mean that Boeing is cooling off of the U.S... ing 737 and 727, the McDonnell routes, the fulk of the world's on the 7X7. Far from it. The JT10D on which s Douglas DC9, the British Air air travellers traditionally have company makes it clear that it and development craft Corporation One-Eleven, flown, and are expected to con- its determined to build both progress. the Hawker Siddeley Trident tinue to fly, on the short to families of jets if the market Pratt and White and the Fokker F-28—are age- medium routes from 200 miles requires such aeroplanes, but offering its existing

the 7N7 market appears to be Electric is offering

Airbus

Also in this 200-plus seat own design, the DC-X-200, that replace their shor

On the engine side, the great hurry to do smajor manufacturers are simi- a severe shortage of

larly working on a range of world CONTINUED ON NEXT PAGE

both high thrust thrust versions.

engine in the

the Franco-Ameri

GEC) CFM-56. T

no lack of suitable

therefore, for whi aircraft types fina

terises the situation

is uncertainty. Wo

range jets for the heyond no airline

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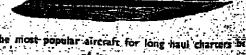
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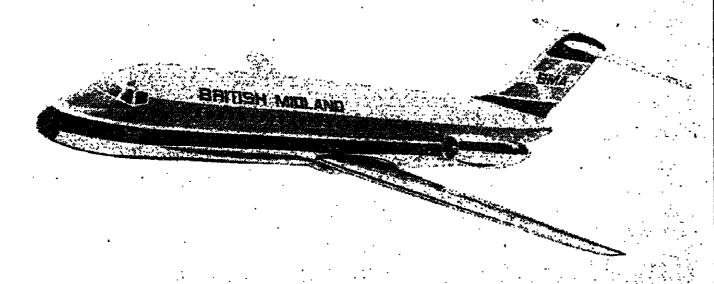
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East Midlands—Paris Birmingham— Channel Isles

Birmingham— Brussels Birmingham— Frankfurt

Coventry— Channel Isles Southend-

Channel Isles Channel Isles Luton—



Je Nam 1 50

B.Cal back in the black

Glasgow, Edin-nester and Jersey; Expanding gropean flights to

nancial year. a was one of the routes.

it was also given year or early in 1978. The air-Caracas, Lima and line is pinning a good deal of its

as B.Cal is concerned. By far B.Cal group, which the most important of these is iday travel, hotel, the reciprocal U.S. approval of investment com- the airline's rights to fly to ; around £100m. a Atlanta and Houston. It seems ues. After a period that B.Cal may well have to ausing some re-wait until the current negotian 1974, the airline tions between the U.K. Departn the black, with a ment of Trade and the U.S. on t of £6m, in the a new Anglo-American bilateral ember 30 last, and air agreement are completed fits anticipated for before it can expect to start carrying passengers on these

of the new civil The complexities surrounding cy, announced by these bilateral negotiations are ernment last year, discussed elsewhere, but if the w "spheres of in-British negotiators are able to e created for both sustain the principle of one flag ritish Airways, so airline from each country flying rline now has cer- any specific route between the f the globe as its U.K. and U.S., it seems likely ea of operations that B.Cal will get its Atlanta and Houston approvals. If so, B.Cal was con-there seems to be no reason why osition in West and it could not start flying the Africa was streng-routes before the end of this

ce" airline after Toronto, and also to Banrain
sys.

- and Singapore. The airline re
is likely to stem from the expansit its main base, Atlantic routes to Atlanta and
sort, which is the Houston, which it intends to fly
rorldwide network as soon as the necessary reciprororldwide network as soon as the necessary reciproservices between operations are obtained.

- Services between of surface in this year and perhaps also later this year and perhaps also later this year and perhaps also later this year on the sevend on Mondays and Thursserviced on Mondays and Thurson its scheduled routes to South Admerica, and especially to Caracas, Lima and Bogota.

- Caracas, Lima and Edwin in the Caracas on the caracteristic point in the Caracas on the caracteristic point in the Caracas on the caract Third World is expanding airliner readily available 'to faster than that between the meet all foreseeable growth and

liners, worth £40m., and is taking an option on two more. The
ing an option on two more. The
first was delivered lest week sorrige executions. B.Cal's management
into the state operation facilities overseas.

In addition to its scheduled Complementing this cargo ser- a "family" type of aircraft that along with other airlines, that it has been able to steer
first was delivered lest week sorrige executions. B.Cal's management
capacity to 105 metric tonnes. of an existing design, probably than anything else, however— much for B.Cal's management
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capacity to 105 metric tonnes. Of an existing design, probably than anything else, however— much for B.Cal's management
capacity to 105 metric tonnes. Of an existing that the c ger flights a week tania and Gabon.

In addition to its scheduled Complementing this cargo ser- a "family" type of aircraft that along with other airlines, that it has been able to steer ing an option on two more. The in addition to its scheduled Complementing this cargo ser- a "family" type of aircraft that along with other airlines, that it has been able to steer ing an option on two more. The ing an option of the new 60,000 future development. The most along the ing an option on two more. The ing an option of the ing

ness organisations only Guyana).

DC-10s, each seating up to 265 to per cent. of B.Cal is deeply interested. To go this, B.Cal believes that While not wholeheartedly DC-10s, each seating up to 265 to per cent. of B.Cal's overall in a new type of short-to-it will have to be twin-engined, accepting that policy—it would passengers. To go this, B.Cal believes that While not wholeheartedly DC-10s, each seating up to 265 to per cent. of B.Cal's overall in a new type of short-to-it will have to be twin-engined, accepting that policy—it would passengers (30 first-class and possible.

Even without Atlanta and passengers (30 first-class and possible.

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Even without Atlanta and passengers (30 first-class and passenger

ienoa, Le Touquet, to operate to the three new irid and Rotter to North, West and to North, West and whole of South its operations in West Africa; and virtual dition, there are argo and passenger the Ivory Coast, and other to south new services to Abidjan on to be a development on its long-haul routes network. The aircraft to buy to replace the One Elevens, 'largely because the manufacturers themselves have to high-capacity airliner most offer a substantial improvement of its operations in West Africa, sufficiently confident of its addition, there are with new services to Abidjan on the long-haul routes of the high-capacity airliner most offer a substantial improvement of its cargo capacity on the busy the airlines. But the current operations in the services to Abidjan on the object the high-capacity airliner most offer a substantial improvement of its cargo capacity on the busy the airlines. But the current operation facilities overseas. In addition to its scheduled than a great the sevent operation facilities overseas. In addition to its scheduled than a great the sevent operation of the high-capacity airliner most offer a substantial improvement in its cargo capacity on the busy the airlines. But the current operation facilities overseas. In addition to its scheduled than a great the sevent operation of the high-capacity airliner most offer a substantial improvement in its cargo capacity on the busy the high-capacity of the high-ca in its cargo capacity on the busy the airlines. But the current Stability West African routes. With a 16 thinking inside B.Cal indicates

So far, B.Cal has not made up sistently high level of profit is a further bout of political its mind on what new aircraft ability on the part of B.Cal interference with the civil airto buy to replace the One-Elevens, largely because the be able to build up the reserves any renewed chopping and The introduction of the manufacturers themselves have to finance such fieet procure changing of philosophies govern-

ALEDONIAN Air- Bogota, formerly flown by hopes for future revenue expan- aircraft is due for delivery Advanced Booking Charter pected to be fully operational by potential up to about 160-170 from political interference, in K's second largest British Airways (the effect of sion on these lucrative routes later this spring, and is ex- operators, under contracts the spring of 1978, and capable seats. Its most challenging task which to develop and expand with several million pounds of handling up to 150,000 tonnes will be to offer attractive operations, within the scope flag carrier, and this exchange virtually making to the Southern U.S., and would pected to enter service in May. Worth several million pounds of handling up to 150,000 tonnes will be to offer attractive operations, within the scope ing economies compared with of the civil aviation policy that nag carrier, and this exchange virtually making to the Southern U.S., and would pected to enter service in May. Worth several million pounds of handling up to 150,000 tonnes will be to oner attractive operators. Within the scope ing economies compared with of the civil aviation policy that dependent (it is B.Cal the sole U.K. operator to like to start earning money on large number of South America, BA retaining them as soon as possible.

African scheduled services, the dollar-earnings, originating in In common with other operators of B.Cal is deeply interested. To do this, B.Cal believes that While not wholeheartedly become tors, B.Cal is deeply interested. To do this, B.Cal believes that While not wholeheartedly become tors, B.Cal is deeply interested. To do this, B.Cal believes that While not wholeheartedly become tors, B.Cal is deeply interested. To do this, B.Cal believes that While not wholeheartedly become tors, B.Cal is deeply interested. To do this, B.Cal believes that While not wholeheartedly become tors, B.Cal is deeply interested. To do this, B.Cal believes that D.Calos, each seating up to 265 the U.S. This will provide some tors, B.Cal is a new type of short-to- it will have to be twin-engined, accepting that policy—it would be the civil aviation policy that the provide some tors, B.Cal is deeply interested.

> ing route allocations. Such changes, which have been all too frequent in recent years. debilitate the airline industry's efforts to create a sustained What B.Cal now wants more profitable operation. It says

FROM PREVIOUS PAGE

onomic prosperity have enjoyed over vears before they epared to commit o the high costs of e fleets of new airoodying advanced-

gnificantly, their ickers-mainly the and other financial nents in Europe and

ash on replacing their TriStars and their variants. ets with updated Because of the high cost of existing types. This developing any new types of air-

ithin the short space 56 engine. Such an aircraft to five years. This could meet the requirements of at if the first orders many sirlines round the world. d in, say, late 1978, and decisions on the "long-thin" 33 the bulk of the jet seem likely to be taken soon, will have been com perhaps this year or next, so of only a comparatively that it could be in service by the

of buying will occur early 1980s.

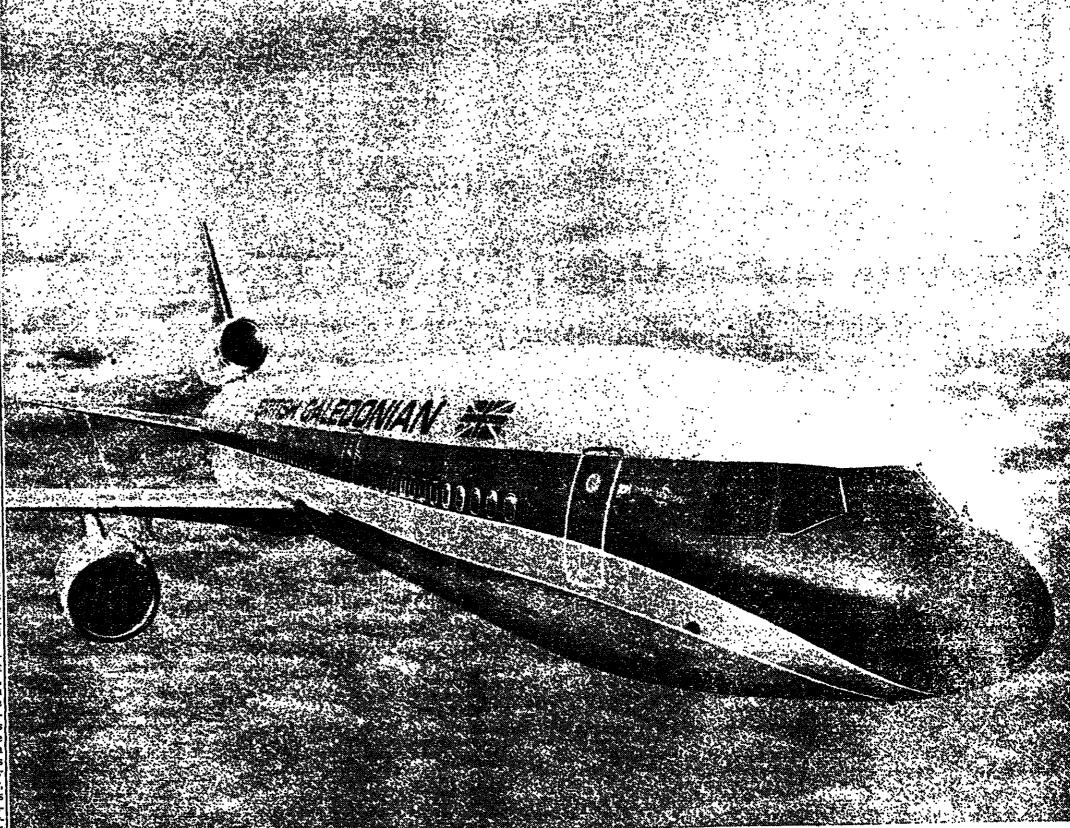
from the steeply thereafter, although it is likely of the past few to be at a steady rate. economic This explains why there he major industrial now so much scurrying among

y airlines have been the manufacturers to settle sses, and only now their new designs, and just as near to be moving important, the various interperiod of greater national groups that will build The designs and the them. tion is precarious, groups have to be ready before the airlines decide to buy-for most airlines will until coherent plans are drawn h longer period of up in both areas no airline is likely to be interested. The manufacturers' problem is that many of the airlines themselves do not yet seem to have clarified their thinking on what they want for the 1980s and

As a result of these uncer wings and new tainties, it seems likely that throughout the rest of 1977, there will continue to be much discussion in both the airline and aircraft manufacturing inin North America, dustries, with the various ideas becoming clearer towards the of the world-will end of the year or early in signs of a sustained 1978. This will enable serious osperity before they sales talks to get under way t the heavy sums around the spring of next year loans for re-equip- and hopefully the first contracts being exchanged with the pacesetting airlines (almost certainly in the U.S.) around mid to late summer, 1978. The first great re-equipment of the new generations of jets everyone expects to are then likely to enter service ime, is not likely to some time in 1982-83.

et. For the immedi- All of this, of course, covers the major airlines—only the short-to-medium range united. American market. While all this is going sern, Braniff in the on, there will continue to be there in Europe—are sales of the existing long-range there. rned to spend their types, the 747s, DC-10s and

f \$2.1bn. in new busi- facturers will seek to challenge I aircraft, mostly in Boeing on the 747, McDonnell Douglas on the DC-10 or Lock lone, which is expec-heed on the TriStar. But a new one of the leaders in market appears to be emerging re-equipment stakes in the very long-range field, for start to run, has an aircraft capable of flying over ommitted \$350m. for 6,000 nautical miles non-stop advanced 727-200 jets carrying fewer passengers than ng to replace older any of the bigger jets—say, 150-phased out. United 180 against the 300-400 of the xpect to commit itself 747/DC-10/TriStar family. This v advanced-technology is called the "long-thin" airnd perhaps not until up to 250 aircraft is foreseen up Since many airlines to the 1990s, worth well over heir cue from United, £1bn. It is thus a market well sipment race is not worth fighting for, and Airbus start for well over Industrie in Europe is studying a version of the airbus for it, sen it does start, it while in the U.S. Boeing is op quickly. It is esti- seriously thinking of developing it virtually the whole a stretched 707, called the 707placement market for 500, which could fit this role, and beyond will be using the new Franco-U.S. CFM-



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Congestion at the airports

airports in the London region to air traffic.

and Lutou-and hopefully to settle permanently the still con-troversial question whether pand their systems now. there is any case at all for a new airport in the South-East, despite the decision on 1974 to off the Essex coast.

nass of documentary evidence levels. being distilled. Hopefully, a expansion was foreseen, to the end of this year.

lish a White Paper setting out the British Airports Authority, in 1990. To meet this kind of the flows of traffic into and out airlines to move is not only that for the fore its plans for an "airports has been pressing ahead with demand, a range of further new of the three passenger unwelcome to the airlines, but most of the tra-

More significantly, however, cent. experienced in the late year.

the Government feels should be sufficient to ensure that sub- precisely how traffic demand 38m. a year. done about the furthur develop- stantial problems will arise in will develop over the years. But it is not intended to press ment of the existing four air- the 1980s for the air transport ahead, or what the Government ahead with all the necessary encourage such moves. ports in the London area—industry and the various regu- intends to do about it. the consultative and plauning work Heathrow, Gatwick, Stansted latory authorities if they do British Airports Authority, for this fourth terminal until not move to improve and ex- which owns Heathrow, Gatwick, much greater use is made of Capacity

abandon the Maplin proposal ment published by the Govern- of works at all of them designed wick, designed to raise that expansion goes beyond the 38m. for an airport on reclaimed land ment in the airports debate to enable them to cope with airport's passenger capacity mark, and Gatwick's own its passenger traffic at the airports immediate future. efforts to get the maximum publin the London area might reach. At Heathrow, this has taken-chamber is being created at could occur, around say the mid-lic discussion on this highly a total of about 50m. a year the form of a £50m. programme, Gatwick, which is now one of 1980s. Three possible solutions

coherent airports policy may point where perhaps 104m, pas- The other developments at crowded Gatwick. This will

the development of some of developments would have to be terminals, with special emphasis also to the Government. the airport), which would raise minal (No. 3). entirely new) development of and the subsequent industrial second big terminal at Gatwick, a year by 1980, compared with another airport somewhere in recession in late 1973, expan-raising that airport's capacity the present level of about 23.5m. the Midlands and the North; sion has resumed in the past to 25m. a year; the development For the mid to later 1980s, and to say what further provi- year or so, and worldwide air of Stansted up to a capacity of there is the plan to develop a sions will be made in the long- traffic is now moving up at an 16m. (comparable in size to fourth terminal on a site on

> Stansted. Prestwick Glasgow Gatwick, South of London. The (Abbotsinch), Edinburgh, and BAA is currently nearing com-Aberdeen, has been undertak- pletion on a major 270m, ever, the problem remains of The first consultative docu. ing its own major programme development programme at Gat- what to do when Heathrow suggested, for example, that the growth expected in the from the present 6m a year capacity begins to show signs of

conclive and controversial topic, by the early 1980s with Heath- of which the biggest item has the most modern sirports in exist. One is to build the fifth is who the controversial topic and the fifth is who the controversial topic by the early 1980s with Heath- of which the biggest item has the most modern sirports in exist. One is to build the fifth is who the controversial topic by the early 1980s with Heath- of which the biggest item has the most modern sirports in exist. One is to build the fifth is who the controversial topic by the early 1980s with Heath- of which the biggest item has the most modern sirports in exist. has published a number of row handling about 30m. a been the extension by London the country, and a much more terminal at Heathrow, to carry "consultation papers," setting year. Gatwick about 16m., Transport of the Piccadilly Line congenial place than Heathrow, its expansion up to the level of out the various options as it Stansted 1m. and Luton 3m. underground railway into the It is the BAA's hope, and the 53m. passengers a year. This sees them, and inviting com- By the mid 1980s, it suggested Central Terminal Area of the Government's intention, to see would cost perhaps as much as ment from individuals, com-that this situation would have airport, linked with the three that much greater use is made materially to the surface conpanies, arrives, local authorities moved on to the point where main passenger terminals by a of this "expansion chamber," and other interested bodies, in about 58m, passengers a year series of underground subways before permitting any further description around the airport. sible information on the row being given a fourth major central underground concourse. Thus, at some time in the terminal at Gatwick, to boost country's attitudes towards air- terminal to enable it to handle and the subways will become near future. country's attitudes towards air-terminal to enable it to handle and the subways will become near future, the Government passengers a year. The third port development.

38m. and Gatwick, Luton and operational around the middle is expected to announce just applied in the damping operation. As was to be expected, a vast Stansted remaining at the 1980 of this year, but the station how it proposes to encourage and the rail link will not be airlines currently using Heathhas emerged, which is now Beyond this point, further come operational until towards row to move some at least of

sengers a year, thereby raising persuasion, coupled with the fore building a t is expected to say just what 1960s and early 1970s, it is still Because no one yet knows Heathrow's total capacity to

their services to the far less

SOME TIME later this year, the emerge from it. In the mean- sengers a year might have to Heathrow, which are still taking be a delicate diplomatic pro- diverting traffic. Government is expected to pub- time, the Government, through be handled by the four airports place, are designed to improve cedure, for the idea of forcing of the country, it

This is expected to outline the main airports, notably undertaken, including perhaps being placed on modernisation. It is recognised that comput. East of England; proposals for diverting some of Heathrow and Gatwick, in the the development of a fifth major of the European short-haul ter- sion in the U.K. could lead to in particular. the anticipated future traffic light of the existing forecasts terminal at Heathrow (on the minal (No. 2), and the long-repercussions overseas on It seems alm growth from the sorely-pressed as to what is likely to happen Perry Oaks site to the west of haul international arrivals ter- British airlines. But both the therefore, that a BAA and the Government also these options is All those forecasts suggest Heathrow's capacity to 53m. pas- All these developments are recognise that some transfers of to be faced at so settle whether or not there shall that, despite the hiatus in sengers a year. Other new intended to enable Heathrow operations from Heathrow to 1980s. Because be the "greenfield" (that is, growth caused by the oil crisis developments might include a to handle about 30m. passengers Gatwick will have to take place times. Brooked on tirely new) development of and the authoristic countries are recognized at the contribution of if the growing congestion at velopment-it -Heathrow is to be eased, and thing up to sever Gatwick brought to full utilisa- from the time-a tion of its capacity. It is possible ment is conceive that various inducements may be the necessary co term for the air transport needs average annual rate of around the presently planned growth the south-west side of the air offered in the form of cheaper planning stages Scotland and the West 6 to 8 per cent. Although this at Gatwick); and expansion of port, which would be capable of landing fees at Gatwick. But, ing the years that instruction is lower than the 10 to 12 per Luton up to 10m. passengers a handling up to about 8m. passenger controlled with the force building and the west of the second passengers and the west supported by the second passengers are supported by the second passengers and the second passengers are supported by the second passengers and the second passengers are supported by the second passengers are supp

increasingly less congenial place is completed and

In the much longer-term, howto 16m. Thus, an "expansion being filled - a situation that year, and to develop Luton to in the forthcoming 5m. capacity and then perhaps what to do, air to about 10m. passengers a year. Stansted, which

None of these options is largely escaped t pleasant to contemplate. But air traffic grow while it is possible that some Eastern England, part of the anticipated expan-fallen mainly on sion in London and the South- Gatwick -- canno

self-evident truth that Heathrow way. It can eve is becoming for many airlines an before the builds

This means the to work in, will be sufficient to tween the variou ahead of the likel establishing so t broad lines of fo Government ha encourage debate ports issue. Ever some time yet bel sions are taken.

The White Pa comes, will be on another long per ment before final East could be dealt with by remain unscathed

Independent operators

the latest for which detailed of the oil crisis. figures are available-the total reach over 9.5bn.

put throughout the 1950s, 1960s independent carriers as British and early 1970s, the trend was Midland, British Island, British halted abruptly in 1974, when in the wake of the oil crisis of Ferries and Dan-Air Services Charter late 1973 output fell back from together with a large number of

It has a maximum range of over 2000 miles, a maximum cruise speed of 328mph and room for up to 15 people.

gant, divided into three compartments for perfect

Dowty are just three of the companies that have made

distributors for the unmatched Beechcraft range of

business and private aircraft, with well over 100 on the

As well as outnight purchase. Eagle can arrange leasing, sharing and self-fly hiring lacilities. They also

take care of servicing and spares. Eagle will be only too pleased to discuss your

flying requirements. Ring Sales Director, Neil Harrison

Get a Beechcraft working for your firm too.

Laura Ashley Sir Altred McAlpine & Son and

Eagle Arcraft Services are sole UK and Ireland

its pressurised, air-conditioned interior is superbly

the King Air range a firm favourite.

OUTPUT BY the U.K. au trans- that year to just under 8.3bn, veying, aerial mapping and so such as the HS-125, although port industry as a whole in the The recovery began in 1975, on. With a fleet of over 30 some also use helicopters, have past year or so has been im- when output amounted to just helicopters, including 19 of the many advantages over their proving considerably, follow- over 8.9bb, tonne-kilometres, big Sikorsky S61N turbine-larger colleagues in the air ing the hiatus in growth caused and the result for the year to powered aircraft. Bristow is one transport industry. They have by the oil crisis and the sub-last September now shows that of the biggest civil belicopter a much greater flexibility, of equent economic recession. the UK airline industry has operators in the world, larger operation, and are available Figures issued by the Civil more than made good the short even than the British Airways' almost at a moment's notice Aviation Authority show that in the year to September last— ductive than it was at the time A significant contribution to hurry.

with the non-scheduled operators doing rather better, showing an 11.4 per cent. improvement to just over 3bn. tonne-

time, it would have been posalso those conducted by the independents. To day, this is not so. There

has been a substantial growth recent years in Airways, mainly through its summer. inclusive-tour and charter subsidiary, British Airtours, while

and Loganair.

lighthouse relief, geological sur- equipped with executive jets

the overall U.K. air transport. The independent operators biggest airlines in the U.K.

produced over 6.45bn. tonne- jets. long-haul Boeing 707s and re-equipment with new jets gets kilometres in the year to last now also three DC-10 tri-jets, under way. September, a rise of 8.9 per with another DC-10 due for As to the profitability of the cent. over the previous year, delivery this spring, is also cur. private-sector operators, the scheduled and non-scheduled operations, there is another major division, between States owned and independent or private sector operations. At one the service, Laker finally won the service, Laker finally won the service, Laker finally won the service of the service. Laker finally won the service operations are the service operations. the service, Laker finally won sible to suggest that the two Donor-most of Trade Trade CAA suggest, however, that this sible to suggest that the two divisions were broadly compatible, and that the bulk of the non-scheduled operations were train, and it is now a question. train, and it is now a question scheduled, earned a collective of when the U.S. will grant the operating profit of £16.5m., with necessary reciprocal permit to a further improvement likely in enable flights to begin. Laker 1976 as the recovery from the remains optimistic that services recession gathered momentum.

operators have also specialised making a significant contribuexclusively in the air cargo tion to the economy, although many of the private-sector airlines, large and small, have also Airlines, with Britannias and clearly considerable scope for moved into the scheduled DC-8 jets, and Tradewinds and improvement in their financial Trans-Meridan Air Cargo, both performances.

The four biggest independent with swing-tail CL-44 turboairlines involved in scheduled- props, while Air-Bridge Carriers service flying are British Cale- uses Argosy and Viscount airdonian Airways. British Island craft. But many other operators Airways, British Midland, and also carry cargo. British Air-Dan-Air Services, but others ways is a big cargo operator include Air Anglia, Aurigny Air both domestically and inter-Services. British Air Ferries, nationally, as is British Cale-Brymon Airways, Intra Airways donian, while most of the independents uplift freight in In addition to these there are one form or another in addition

more than 20 other independent to their passenger services. uperators listed by the CAA there are the large number of senger or cargo transport.

Some than 20 other independent in passenger services.

In addition to these airlines, there are the large number of smaller private-sector air trans-Some of these are specialist the port operators, specialising in Some of these are special the "air-taxi" or general operators. Bristow Helicopters, aviation field, who provide a for example, has no fixed-wing growing and now indispensable services, but is exclusively support operation for their the "air-taxi" or general devoted to rotary-wing operations, both domestically with a scheduled colleagues. There are big business in support of the 49 members of the Air Tax North Sea oil and gas industry. Operators Association who and overseas in many different between them last year flew parts of the world, carrying 151m. miles and carried 380,000 both passengers and freight, passengers. Between them they and involved in such diverse also own over 200 aircraft. tasks as aerial agriculture. These smaller operators, often

especially for businessmen in a

This recovery has been spread effort is made by the large in together collectively own a fleet number of available tonne, over both the scheduled and the dependents devoted entirely to of 298 airfraft (as at endkilometres provided by the Lik non-scheduled airlines. The the holiday and passenger September), representing more airlines (the basic measure of scheduled airlines, which charter business, such as than half, the total Britishthe industry's output) rose by include British Airways and the Britannia Airways (part of the register airline fleet of 502, and no less than 9.7 per cent to independent British Caledonian, Thomson Group) which, with a collectively involving an investtogether with some scheduled fleet of 14 Boeing 737s (now ment estimated at more than After a persistent rise in out operations by such other being increased), is one of the £100m. Including property and other assets, it is estimated that the total investment in the private sector of British civil aviation is now running at over Laker Airways, with a mixed £150m., a figure which is likely the 9bn, tonne-kilometres of smaller operators, collectively fleet of One-Eleven short-haul to be substantially increased as

rently devoted to the inclusive-latest available figures from the tour and charter business, but is also on the verge of breaking into long boat absolute for the last full year for which financial into long-baul scheduled-service returns are calculated—there while the CAA divides the industry's overall output into Skytrain flights across the scheduled and non-scheduled North Advantage and concentration are calculated—there was a collective profit for all the independents amounting to £1.1m, before tax, based on an operating profit of the calculated—there was a collective profit for all the independents.

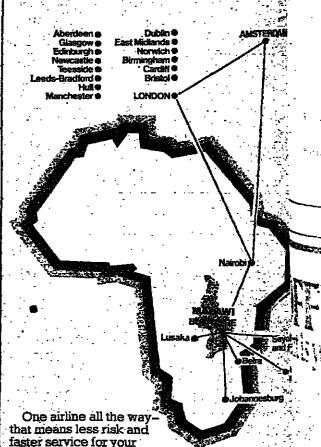
Estimates prepared by the in recent years in non-can begin this spring or early These figures, although far from dramatic, do tend to show that A number of private-sector the private sector airlines are

* AIRCRAFT SALES * AIR TAXI * FLYING TRAINING. * AERIAL PHOTOGRAPHY

* MAINTENANCE * CHARTER OPERATORS OF THE LIVERPOOL AERO CLUB





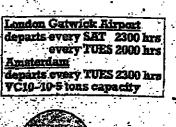


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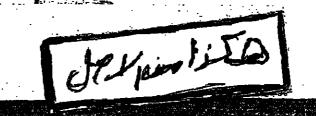
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Air Malawi, The Beehive, Galwick Airport, South Horley, St Telephone: 01-688 4211 Exts. 8070 and 5071 or 0283 51290

هکنامزانی



alrhabean atra ontract ounced

Y a new revised consoyabean oil is start on May 2, the etable Oil Terminal ciation said. ontract simplifies the

igning of the soya-utracts follows the of a revised palm ast July. The volume te on the new palm sas exceeded 73,000

oyabean oil contract the result of exten-ons with traders and ey will have a wider sectors of the trade.

anchovy s tested

LIMA, March 21. FISHING will in next two to three eruvian waters. eries Ministry is ne results of investired out in the past n existing stocks by

id that no date had

increase of 439,626

ision

Rumours of market curbs push lead prices lower

BY JOHN EDWARDS, COMMODITIES EDITOR

LEAD PRICES fell sharply on steadied at the lower level with possible general political upontract simplifies the London Metal Exchange some trade buying interest bring- heaval as a whole in southern vestricts tenderable origin, quotes each speciators made portrolle by the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying interest bring- heaval as a whole in southern the condon Metal Exchange some trade buying the condon Metal Exchange some trade speciators made nervous by con- kerb where prices ended near the ing area.
sinulag rumours that the Bank opening levels. At the same time sentimen delivery either of England was planning moves

ness brought losses in cash tin, picul, set the easier tone.

June 30.

down £105 to £5,985 a tonne. It became apparent in later LME warehouse stock move following Friday's fall of £140. trading that there was a resist mensure tracks fall for

situation in Zaire and the U.S. down. producer price increases nnounced on Friday afternoon. market, reflecting the smaller were unchanged at 26,830,000 Trading in the lead market was percentage of speculation and ounces.

very active as there, was con- the firmer undertone. Although Philps Dodge said it was

downward trend. But the market alone, there is concern about the nounced on Friday.

Cash zinc ended £6.5 lower at ance level at £6,100 for three forecasts. Copper stocks fell for £416 a tonne.

After dipping to the third week in succession 27. Copper values held steady, £6,070 at one stage the market tonnes to a total of 615,225

delivery either of England was planning moves A speculative shakeout also in the copper market is bullish, orts to London and to curb non-trade activity in the pushed tin values down sharply with the belief that prices are before rallying in late dealings.

Cash lead closed £18.25 lower A fall in the Penang market at the threat of a possible U.S. at \$405.5 a tonne, wiping out last the week-end, with the Straits copper workers strike when the week's gains. Similar nervous price down \$M42 to \$M1,578 a main labour contracts expire on the sentence of the same time sentence to the same time same time sentence to the same time sentence to t

however. Cash wirebars closed rallied with three months clos- tonnes. Tin stocks rose 295 to marginally higher, boosted by the ing at £6,142.5 a tonne, £97.5 7.360 tonnes; lead 75 to 7.360 marginally higher, boosted by the ing at £6,142.5 a tonne, £97.5 7.360 tonnes; lead 75 to 7.360 lown. tonnes and zinc 1.400 to 82,450
Copper was the steadiest tonnes. LME silver holdings

tinued liquidation of previous the situation in Zaire is not raising the price of whole plate purchases. This in turn triggered thought likely to result in a electrolytic copper cathodes by further stop-loss selling.

serious setback in supplies avail- 3 cents to 74 cents a pound. This further stop-loss selling.

Serious setback in supplies avail- 3 cents to 74 cents a pound. Thereased offerings of scrap in able, in view of the large surplus follows similar increases the U.S. and the U.K. helped the stocks in the LME warehouses other major producers the U.S. and the U.K. helped the stocks in the LME warehouses other major producers.

U.K. meat prospects bleak

increase of 439,626 of all meat and meat products seasonal improvement in demand however. fell by 5 per cent. in the last will coincide with lower supplies quarter of last year, due mainly than last year. The outlook for pig production therefore continues to be poor. But the long-term prospects 22 will continue for for Britain's beef supplies are those seasonal improvement in demand however. The outlook for pig production therefore continues to be poor. And the last year therefore continues to be poor.

of Brazilian Seya- mid-February, at 72p a kg. dead- was 10 per cent. higher in of pressure groups in domestic cocoa closed £34 down on and gouda types of cheese (the could emerge as a market just Australian production techniques. balance at £2,672.5 a tonne. change in dietary habits has also as important as Japan. Reuter

22 will continue for days. The catch so decline the cattle breeding herd is slaughterings and it is possible. Although the breeding herd is that by next June the U-R pig expanding it will not be until 1979 that home produced beef 1979 that home produced beef 255,000 sows, 6 per cent. down politics, universities, trade unions, industry and journalism will exchange ideas on the theme 22 will continue for for Britain's beef supplies are show some further increase. The days. The catch so brighter. "After two years of low profitability is almost cer-

ANOTHER BLEAK forecast for (or 4 per cent.) more than a expansion of about 2 per cent in Britain's meat industry is made year earlier. Yet feed prices the breeding flock this year. by the Meat and Livestock Comwere over 35 per cent higher." Lambing rates were likely to fall Until about June pig prices. below last year's record level. with supplies cut, prices reexpected to remain about the crease in the rate of ewe lambs that no date had maining high and consumers same as, or slightly lower than kept back for breeding total disposable incomes falling the a year ago. Summer conditions slaughterings were expected to in the past few months is exprices should strengthen from last year's. Next year output increase of 439,626 of all meat and meat products seasonal improvement in demand however.

Anglo-German

meantime production is expected to fall from I.03m, tons last year to 930,000 tens this year and only come to an end later in the year, "Europe without energy?" at about 900,000 tons next year," it is unlikely there will be any this year's Konigswinter confer-

ASE in Brazil's 1977
op is expected to estates of Parama and Grosso, the ulture Department of Parama and Rio Grosso, the ulture Department of Research of Parama and Rio Grosso, the ulture Department of Parama and Rio Grosso, the ulture Department of Research of Parama and Rio Grosso, the ulture Department of Research of Parama and Rio Grosso, the ulture Department of Research of Parama and Rio Grosso, the ulture department of Research of Parama and Rio Grosso, the ulture department of Research of Parama and Rio Grosso, the ulture department of Research of Parama and Rio Grosso, the ulture department of Research of Parama and Rio Grosso, the ulture department of Research
Indian tea export move postponed

CALCUTTA, March 21.

THE MOVE to regulate ter exports to increase domestic supplies has been postponed until the new central Government, which will be installed soon settles down to its tasks and studies the matter from all

aspects. Mr. T. S. Broca, the Tea Board chief, sald tea stocks in the country were adequate and the increases in prices were merely a reflection of the strong international demand for the commodity.

The first flush tea which will come to the market in three to four weeks would be the normal 40m. kilos or so which comes every year and ought to have some impact on the prices

The Indian Tea Association chairman, however, thinks that not until the second flush arrives about August will domestic tea prices come down appreciably. He feels a more effective way of bringing down tea prices would be to abolish the excise duty on packet tea since the domestic prices for the loose and packet teas are now more or less the same. The ITA chairman said any

move to curb exports would be wrong. It had taken years of effort to maintain India's markets abroad and any dislocation could be damaging in the long run. India has been exporting an essential food item like sugar at the cost of the domestic consumer for the simple reason that the country needed

foreign exchange. The Tea Board chairman thinks the industry can raise output in the short run hy in Irrigation and drainage facilities.

Coffee surge continues

By Richard Mooney

COFFEE PRICES climbed to well as minerals. new peaks yesterday despite the unit of the same emphasis on higher per capita cheese consumption quietest physical trading for protein diet has lifted Japan to rise from a mere 57 grams in worth weeks. Futures positions made second place among Australia's 1960 to more than 600 grams last £8.6m.). modest gains during the first buyers of meat (behind the year with Japanese authorities two hours of dealings and held U.S.), despite restrictions on forecasting a further r'se to at that level for the rest of the day. Imports to protect local pro- least 730 grams by 1980.

EEC FARM TALKS

Election threat to price review

BY ROBIN REEVES

Nine are due to meet here on ary 1974 election.

On that occasion M. Jacques construction of the farm price negotiation.

Friday for what is hoped will be On that occasion M. Jacques construction of the farm price negotiation.

a General Election most observers circumstances. a General Election most observers circumstances. Circumstances.

In the event, when Agriculture exports to the Soviet Union. This has been tabled by European the negotiations. There is already a suspicion among other EEC Farm minimum of the controversial surplus butter exports to the Soviet Union. This has been tabled by European how British Minister. Mr. Fred Peart, and a list of the Labour among other EEC Farm minimum of the controversial surplus butter exports to the Soviet Union. This has been tabled by European how British Minister. Mr. Fred Peart, and a list of the Labour and Irish Fianna Fail MPs.

Were the censure motion to

the council, will not give the table still stands. To-morrow, Parliament Mr. Roy negotiations that extra push the European Parliament meets his 12 Brussels required to reach agreement. Failure to agree at the weekend would amount to the freeze on common farm prices increases— at least for another month— which Britain is demanding.

But the triggering of a General Election would provide Mr. rise in farm prices rather then consumer to the commission's price property of a green to commission of the parliament is due to meet to meet to meet to press ahead with the Election would provide Mr. rise in farm prices rather than censure motion or postuone it

unless other EEC ministers were tion, the committee is recom- from other groups nobody would willing to meet all Britain's mending a full devaluation in be surprised if it was quietly demands, which they are not. the Irish "Green Pound" to dropped.

popularity Japanese

SPECULATION is already Mr. Silkin would have as pre-remove the financial charges on mounting in Brussels that a deci-redent, the example of Mr. Irish farm exports to the Continsion on this year's EEC farm Joseph Godber. Minister of Agri- ent.

the final round of negotiations Chirac, the then French Gaullist. MPs are also due to debate the stretching over the week-end and perhaps into next week.

But in the event of a Govern- was normal for political solid currency rates and perhaps the

Election would provide Mr. rise in farm prices rather than censure motion or postpone it Silkin with a cast-iron excuse for the 3 per cent. called for by the until next month. Since the calling off the negotiations— Brussels Commission. In addi-motion has gathered little support

BRUSSELS, March 21.

prices may be postponed if the culture in the Heath Administra. Mr. Silkin will be attending U.K. Government is defeated in tion, who told his EEC the Parliament to speak in the Wednesday's Commons vote of ministerial colleagues he was no debate on behalf of the Council onfidence.

longer in a position to negotiate of Ministers. He is expected to
Agriculture Ministers of the after the calling of the Febru- emphasise last week's lobbying of the farm price negotiations by

MPs are also due to debate the But in the event of a Govern- was normal for political solid-ment defeat and the calling of arity to be exercised in such motion of censure against the a General Election most observers circumstances.

Commission for its handling of In the event when Agriculture the controversial surplus butter

sters that Mr. Silkin. in his mands.

Sters that Mr. Silkin. in his mands.

Strategic position as chairman of the council, will not give the table still stands.

To-morrow, Parliament, Mr. Roy Jenkins and page that the council will not give the table still stands.

Boost for Australian cheese

CANBERRRA, March 21.

The post-war encouragement of higher protein intake has seen market for dairy products, as

259.5 higher at £4.232 a tonne.

According to the latest of its cheese requirements last for a total of 15,000 tonnes, it won statistics Australian cheese sales year, 40 per cent, from Australia. The lesser share against to Japan in the December half-buted the rise mainly to lack of the latest of its cheese requirements last for a total of 15,000 tonnes, it won statistics Australian cheese sales year, 40 per cent, from Australia. Australian producers. Japan imported 83 per cent.

PRICE CHANGES

BECAUSE OF THE growing brought a useful addition to An Australian producers con-popularity of cheese in the sales of (mostly dried) milk and sortium headed by Norwest Beef

Japanese diet Japan has cream—SA6m, in the December Industries (equally owned by emerged as Australia's largest half-year—and butter—SA1m. Hooker Corporation and Project Hooker Corporation and Project Development Corporation) made the Egyptian sale for about \$.800 tonnes of medium qualify beef worth about \$A13.5m. (about Uruguay is traditionally the

major beef supplier to Egypt, but in the latest contract competition,

MODITY MARKET REPORTS AND PRICES

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	3.1		

ROCHARTS computer based TIMING INDICATOR's sful record over the last six months speaks for itself? By BUY and SELL signals as soon as a change of direction d occurs, it successfully guides and disciplines trading. cord of these pinpoint signals for coffee is:

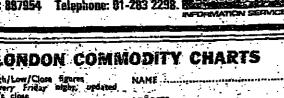
DATE	RECOMMENDATION	PRICE LEVEL 3rd quoted positions
September	BUŶ	£1520
November	SELL	£2240
November	BUY	£2230
January	SELL	£2780
Januar y	BUY	£2720
March	SELL	£3585
March	BUY	£3910
	p to close 17th March:197	7)

ie TIMING INDICATOR operates on all Soft Comties, LME Metals and some New York commodities. It

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DATE .	RECOMMENDATION	3rd quoted positions
September	BUY	£1520
November	SELL	£2240
November	BUY	£2230
January	SELL	£2780
Januar y	BUY	£2720
March	SELL	£3585
March	BUY	£3910
· (U	p to close 17th March:19	77)
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ould these recommendations have improved your profits? in you afford to be without such expert help?

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per fixing close Cose London opened it up in line with Chicago, but drifted throughout the morning on a thin market, finishing at the smooths, 195.65; +1.6 289.25; +5.85 previous close prices, reports SNW Commonths, 364.8;; +1.6 267.85; +3.75 mpdities. In the afternoon Chicago Gomenths, 364.8;; +1.6 277.5; +3.75 the day's highs.

Prices moved over a modest range broughout a segureless day to close near he midpoint, reports Gill and Duffus.

ASIE Lit sing erted	BBER R opening the interest on a quiet a Malars ocenis a	mroughou note, Lewn lan gudown	t the day s and Per o price (
g. 1 S.S.	Yesterday s close	Previous close	Business Done
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WOOL FUTURES LONDON-The market was full sturreless, reports Bache.

Pence per kilo: 244.. 42.0 -2.0 248.6-36.7 -1.5 252... 84.0 +0.5 ... 256.0 E4.0 +0.5 ... 258.0 E8 +0.5

EEC office of departure

MARKET REPORTS - AND PRICES

minth fifth, the first brottle desired brottle field by grow granders and the first brottle field granders and the first Bramley's Seedling 0.08-9.10. Cm's Orange Pippin 0.14-0.17. Pears—Per pound Conference 0.18-0.18. Potymes—Per bas 3.05. Qm's EASL 181. — \$0.0 0 0.0 Carrotts—Per net 1.24-kg 2.09-3.00. Cabhaiges—Per net 1.60-3.50. Spring steets—Per net 3.50. Carrotts 6.08. Canificorers—Per Buck. 1.00:52.75.5. — \$2.52.5 Esc. 1.00:52.75.5 — \$2.52.5

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Mar. 18 Mar. 17 Mouth ago, 1 ...

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Mar. 18 Mar. 17 M quit age! Yes age

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(Base: September 18, 1931 = 190)

(Base: July 1, 1952=100)

Soviet plan to increase grain stores

WASHINGTON, March 21. THE SOVIET UNION plans to increase its grain storage capacity in the current five year plan ending 1980 by about 30m. tonnes, the U.S. Agriculture Department (USDA) said. An article in its weekly maga zine "Foreign Agriculture" by Keith Severin. who was a member of a U.S. Government

industry team touring the Soviet Union last October to study the grain storage system, said total grain storage capacity is pre-sently about 250m, fonnes. It is made up of about 100m tonnes in on-farm storage facili-ties and about 140m. tonnes offfarm. The remainder is presumed

to be on Soviet State and collec-

tive farms and interfarm enter-The Soviet Union planned to increase grain storage capacity last year by 4.8m. tonnes, but that goal was not met, partly because of shortages of building materials and reinforced con-

It noted the final construction figure for the year as published by the USSR was 4.3m. tonnes. It said because of the large crop last year Soviet officials believed truck dumping and drying capacity should take priority over increasing storage space: a view shared by the U.S. team. The article noted the ideal periods for grain growing and harvesting in the USSR are quite short.

Truck dumps and grain clean-

ing and drying equipment are

important complements to grain storage facilities because they affect the speed at which grain can be received and conditioned

U.S. options trading proposals soon

prior to storage.

WASHINGTON, March 21. COMMODITY Futures Trading Commission is expected to approve at its Thursday meeting here proposed rules for the new U.S. commodity options market to open in August, CFTC officials said,

Specific commodities will not be mentioned in the proposals. It will be up to the exchanges to study the rules and then apply to the Commission if they think they qualify to start trading in A lengthy comment period is

expected to be set by the com-missioners once the proposals

are published in the Federal

Register, but as yet no public hearings have been scheduled. Reuter PALM OIL

LONDON PALM OIL—The market was unly steady. Closing levels were up about 110 from Friday's close. All edible vegetable oils were from, with Chicago Soyabean oil again firm at the London close, reports Sime Darby Close: April 190-370, June 283-391, August 3504-3761, Oct. 275-381, Dec. 283-391, Feb. 384-381, April 285-380. Sales: 5 lots.

Widespread setback ahead of to-morrow's crisis vote Index down 14.1 at 414.4 and Gilt falls range to £1 $\frac{1}{4}$

Account Dealing Dates Option

*First Declara- Last Account trading days. Dealings tions Dealings Day Feb. 28 Mar. 10 Mar. 11 Mar. 22 Mar. 14 Mar. 24 Mar. 25 Apr. 5 Mar. 28 Apr. 6 Apr. 7 Apr. 20 time " dealings may take place

profit-taking which last Friday on political uncertainties continued in stock markets yesterday following weekthe possibility of an early General Election after to-morrow's crisis vote in the House of Commons: Jobbers lowered prices at the outset in the expectation of selling which duly occurred. Offerings, however, were usually for small amounts of stock and prices held steady at the lower levels once been cleared. The tone remained the day in the absence of buying of any size, while sentiment was further undermined in the afterthe threat of a national

Early pressure on sterling led to fears that the recent downtrend in interest rates would be halted recently-issued stocks such as and resulted in sharp losses in GLC 13! per cent., 1984. down 3 British Funds: quotations were at /122 in £10-paid form. Corporasteadier in the late trade, but then of London 13! per cent., 1983, closing falls ranged to a full point fell similarly to £53? in £50-paid and occasionally more. These form, while Finance For Industry clipped 0.40 off the recent strong gave up 1! points at £42? (£40-rise in the Government Securities paid). index which ended at 69.09.

after until shading late to close from an initially lower rate of as did recent speculative of Thursday's results, Wolf 14.1 down at the day's lowest of before a close of 112! per cent, results of the last-named are 14.4. This was its biggest single a close of 2! points on the day, expected early next month.

Yesterday's S.E conversion factor was 0.7129 (0.7178).

GEC on offer 14. Leading issues closed at, or near, the day's lowest with falls ranging to 10 and sometimes more. but ICI railied well late to end only 5 off at 353p, after 346p, dipped sharply. Brokers, a firm Losses in some of the recent sector of late in recognition of with naturally prone to the political doubts because of the possibility tive buying on bid hopes, C. E, of further delay in compensation Heath fell 22 to 538p, after 535p. for nationalisation: Indian Teas were also prominent in the downturn following Mrs. Gandhi's election defeat. Overall, falls led rises in FT-quoted equities by 13-to-2. The FTequities by 13-to-2. The FT- 448n and Royals 16 easier at 324p. Actuaries three main indices General Accident cheapened 6 to Actuaries three main indices General Actuaries three main indices showed losses ranging to 2.4 per 185p ahead of to-morrow's results, cent. the All-Share being that while similar losses were seen in features were few and far 222p. between, were usually small and chiefly reflected company trading

Gilts react sharply

The uncertain political outlook

with its resultant effect on sterling yesterday prompted some holders of Gilt-edged to go partly liquid and await any re-invest-ment opportunities that may occur after to-morrow's "no confidence" vote in Parliament. In the face of the selling, dealers took defensive action and very response to the unique long tap issue, the first to be issued on instalment terms for many years. Shorter maturities were additionally unsettled by the obscured prospect of a further fall in Mini-mum Lending Rate and, although steadier at the lower levels, still lost a point. The mediums sustained the heaviest losses, which extended to 11 points in the case of Treasury 12 per cent. 1983, at 1047, while longer-dated issues were often a point easier, usually among high-coupon stocks. Corporations were not too badly affected with the exception of

Down 9.8 at 10 a.m., the FT included in a moderate late

Insurances dull

A fair amount of stock came on offer in Insurances and prices peculative issues were more sub-their substantial overseas earnings Shipbuilding potential, paraded sizeable losses. Also helped recently by specula-Otherwise. Matthews Wrightson lost 11 to 237p and Sedgwick Forbes 10 to 280p. Composites lost ground with Sun Alliance (results due April 6) 20 down at

The big four Banks succumbed

Breweries were easier throughout with Allied 24 down at 68p. Distillers fell 5 to 133p, while losses of 3 were seen in Invergordon, 42p, and Tomatin, 62p. Against a dull backcloth in Buildings, Shellabear Price were marked up 6 to 43p on news of the cash bid worth 45p per share from Biwater, an unquoted water treatment plant concern. increased stake taken in Hoveringham by George Wimpey. aroused enthusiasm for the former which added a similar amount to 48p, while F. J. C. Lilley hardened 3 to 45p ahead of to-morrow's preliminary results.
A.P. Cement, on the other hand, lost 5 to 187p in front of to-day's annual figures. London Brick closed 3 easier at 50p, Marchwiel fell 11 to 156p and losses of 8 and

10 respectively were recorded in

enny or so above the worst. EC met with further selling and fell to 177p before closing 7 off on the day at 179p, but the Float-Associated Newspapers, 176p, and the floating Cavenham returned to the spot. Thomson Organisation, 4530, profine Capital Notes rose to 690. The fight in Foods, closing 12 higher vided the main casualties in lower in quiet trading. P & O Deferred fell 5 to 188p, while down 6, after 215p, while similar which was prompted by week-end Eisewhere, News International Function of the parent, Generated Occidentally 10st 4 to 168p and United 6 to BICC, 105p, and Thorn Electrical of the parent, Generated Occidentally 258p, shed 2 apiece. Ocean Transport reacted 284p. Plessey, however, held up tale, making a fresh attempt to BICC, 105p, and Thorn Electrical of the parent, Generale Occiden-284p. Plessey, however, held up tale, making a fresh attempt to reasonably well, at 66p, down only acquire the outstanding minority 124n along with Industries, 61p, and Muirhead,

the system of the surrounding easiness, but and British Home shed 6 to 179p the expansion plans. Super-result, were particularly weak at consolidated plantations ness of the U.K. Industrial market Divisional amount of press comment and/or bid selling here was light. Midland as did W. H. Smith A. to 404p, markets moved lower with 85p, down 13. Tricentrol lost 6 became lively in Rubbers follow—with Selection Trust 15 lower at Tom Saint, in the surrounding easiness, but and British Home shed 6 to 179p the expansion plans. Super-result, were particularly weak at Consolidated Plantations ness of the U.K. Industrial market Divisional amount of selling here was light. Midland as did W. H. Smith A. to 404p, markets moved lower with Sep, down 13. Tricentrol lost 6 became lively in Rubbers follow—with Selection Trust 15 lower at Tom Saint, in the log to the surrounding easiness, but and British Home shed 6 to 179p the expansion plans. Super-result, were particularly weak at Consolidated Plantations ness of the U.K. Industrial market Divisional amount of selling in Rubbers follow—with Selection Trust 15 lower at Tom Saint, in the log to the surrounding easiness, but and British Home shed 6 to 179p the expansion plans. Super-result, were particularly weak at Consolidated Plantations ness of the U.K. Industrial market Divisional amount of selling in Rubbers follow—with Selection Trust 15 lower at Tom Saint, in the log to the surrounding easiness, but and British Home shed 6 to 179p the expansion plans. Super-result, were particularly weak at Consolidated Plantations ness of the U.K. Industrial Plantation ness of the U.K. Industrial Plantations ness of the U.K. Industrial Plantations ness of the U.K. Industrial Plantations ness of the U.K. Industrial Plantation ness of the U.K. Industrial

139.4 for an advance of 10.6, or last week on hopes of exemption 111p. UDS gave up 2 to 68p des 72p, and Trust Houses Forte, with a loss of 5 at 164p, while over 8 per cent., in the last five from dividend controls, Standard pite favourable Press comment. which fell 7 to 142p.

Chartered turned back 12 to 330p. Mail Orders, however were Discounts eased in sympathy with bolstered by week-end mention, Glaxo fall

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Chartered turned back 12 to 330p. Mail Orders, however were Discounts eased in sympathy with bolstered by week-end mention, and for the fell 7 to 142p. gilts: Alien Harvey' and Ross. Freemans and Empire both add-410p, and Cater Ryder, 255p, both ing a penny at 172p and 95p, reacted 10, while Union were 7 lower at 345p. for a Press-inspired gain of 3 to a 1376/77 high of 52p in Booth

International. increasing concern in the Government could delay Hawker shed 15 to 512p and Vickers were 6 down at 170p. Vosper, on the other hand, held Taylor Woodrow, 294p, and International Paint, 430p. Weak last week on the Department of Trade of 5 to 189n in Davy International investigation into the company's Herbert Morris also gave up 5.

further consideration of the 70p, while Ransomes Sims and disappointing results and Allied Jefferies lost 5 to 113p. A firm

acquire the outstanding minority interest. Jameson's Chocolates interest.

advanced 5; to 15;p.

edged away from the lowest a recent speculative favourise, lost levels. Glazo tonched 480p before 6 to 1480, while Churchburg, 1830, settling at 482p, down 11p, while and Mucklow, 140p, fell £ and 5 Bowater dipped 10 to 190p and respectively. R. Green slipped 1 Unilever a similar amount to 16p following the lower half-461n. Eeecham were 9 cheaper at very profits. 464p, Beecham were 9 cheaper at yearly profits. increasing concern that to-425p but more modest losses of morrow's vote of no confidence 5 were seen in both Pikkington, in the Government could delay 32Sp, and Boots, 155p. Elsewhere, compensation payments brought IC Gas were noteworthy for a fall about a further sharp relapse in of 13 to 377p, while De La Rue, about a further sharp relapse in Shipbuilding and Aircraft con- a good market of late, came on cerns. R. and W. Hawthorn Leslie offer and fell to 337p, before redropped 12 to 48p, while falls covering to close 5 off on balonce of between 7 and 9 were recorded in Yarrow, 204p. Swan Hunter, 6 to 232p and falls of 5 were results in the control of the shipped in Royal Worcester. 117p, Hawker shed 15 to 512p and Caplan Prefile, 50p. A. Gallenwere also 7 down, at 138p. Other casualties included Ocean Wisons o to ESEP and falls of 5 were re-corded in Royal Worcester. 117p. McConnell. results to morrow, and Caplan Prefile, 50p. A. Gallen-kamp were 1 cheaper at 182p; the casualties included Ocean Wilsons interim results are due on Thurs-day. Johnson Matthey lost 6 to 394p and Rb. McBride 4 to 198p. Interest in Investment Trusts but Low and Ronar reconnels to Vosper, on the other hand, held up well and after touching SSp, rallied to 92p before closing unsaltered at 90p. Elsewhere. Tuhes but Low and Bonar responded to altered at 90p. Elsewhere. Tuhes but Low and Bonar responded to gave up 12 to 384p and GKN eased 7 to 328p, while John Brown eased 7 to 328p, while John Brown were 5 lower at 166p. Secondary were 5 lower at 166p. Secondary end Press mention left Halma were 5 lower at 166p. Secondary end Press mention left Halma were 5 lower at 166p. Secondary end losses including a fall of after 24p. The increased interim dividend and profits failed to help and Agency of Australasia continued firmly, rising 6 to 135p in Photopia, which cheapened 1 to tinued firmly, rising 5 to 135p in 25p. Following the bid denial by response to Press comment on British and Commenwealth, Euro- the substantial Estates House

to 31p. By way of contrast, Press comment on the chairman's statement and remarks about the group's recovery potential drew buyers' attention to Tace which advanced 51 to 151p.

Ciuded Lex Service, 52p. Houchin, Holdings has now closed. Financial statement and remarks about the group's recovery potential drew buyers' attention to Tace which advanced 51 to 151p.

Associated Newspapers, 176p, and

BP sold

133p. BSR encountered nervous 5 to 41p. while higher interim opened lower and fell away offering and reacted to 11Sp. figures lifted Harry Vincent 4 turther to 830p before staging a before rallying to close only 3 to 80p. Other Foods were slight rally to close 32p down on cheaper at 121p. Ever Ready gave up 4 at 152p.

The Store loaders were all 12 p. The Store loaders while I I was 750 and affects loading a similar amount. 49Sp and Ultramar weskened 2 to 37p. 266p. while J. Lyons, 75p. and afresh, closing a similar amount covered from early selling and Rowstree Mackintosh, 218p, shed lower at 146p. Lasmo were sold falls following a quiet-trade. Financials generally closed at the day's 3 and 4 respectively. J. Bibhv at 300p, down 15, while Attock, Imps gave up 1 at 71p and BAT appearance. lowest. Gussies A fell 9 to 214p ended 3 cheaper at 118p, despite following the Indian election, Industries 5 at 265p. stered issues

Miscellaneous Industrial leaders in a restricted market. R. Sunley

Overseas Traders suffered a reverse after recent firmness on the Incheape dividend culing. Incheape were 7 cheaper at 3830 following news of the increased.

investigation into the company's affairs, Norwest Holst slipped 2 to 186p; the offer from Babcock and Wilcox (a penny easier at Despite the return to work at also helped SPR investments, 3 to 186p; the offer from Babcock and Wilcox (a penny easier at Despite the return to work at also helped SPR investments, 3 to 185p; the offer from Babcock and Wilcox (a penny easier at Despite the return to work at also helped SPR investments, 3 to 185p; the offer from Babcock and Wilcox (a penny easier at Despite the return to work at also helped SPR investments, 3 to 185p; the offer from Babcock and Wilcox (a penny easier at Despite the return to work at also helped SPR investments, 3 to 185p; the offer from Babcock and Wilcox (a penny easier at Despite the return to work at also helped SPR investments, 3 to 185p; the offer from Babcock and Wilcox (a penny easier at Despite the return to work at also helped SPR investments, 3 to 185p; the offer from Babcock and Wilcox (a penny easier at Top, while Size is pean Ferries eased 2! to 68!p.

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Despite the return to work at also helped SPR investments, 3 to 185p; the offer from Babcock and Wilcox (a penny easier at Top, Span Ferries eased 2! to 68!p.

Despite the return to work at al a penny off at 789, after 7820, Pulls hill receded 3 to 1830, although the preliminary figures while losses of 3! were seen in while losses of 3! were seen in Alliance, 1791p, and British lavest-bundop, 97p, and Lucas Industries, ment, 122p. Buckmall Trust were 242p, lost 6 and 7, respectively. Suspended, at 213p, on the comclete of the penning for pany's request pending reorganisation; the offer from Bremar thirds the content of the provide of the penning for the penning f S3p, while numerous falls of 2 in- sation; the offer from Bremar cluded Lex Service, 52p, Houchin, Holdings has now closed. Finan-

> 45 higher at 295p in response to Pres comment on its assets posideclined 6 to 118p.

Textiles contributed its share of Vivella. 2 down at 3010. Nottingham Manufacturing also lost 2 to 8ip. Coats Patens eased 12 to 70 p and Bulmer and Lumb Tobaccos finished with modest 1976.

. Plantations

FINANCIAL TIMES STOCK 67.69 414.4 428.5 435.8 428.0 427 Industrial Ordinary.. 138.5 134.1 133.0 120 139.4 Gold Mines. 5.19 5.15 5.19 8 Ord, Div. Yield Earnings Y'kit (full)(*) 16.64 16.33 15.72 15.91 15.5 8.70 8.97 9.84 9.04 P/E Batto (net) (*†) ... 7,365 7,040 7,466 9,201 9,59 Dealings marked 75.20 99.87 80.27 105.5 Equity turnsver £m. . - 18,506 19,196 19,959 24 A7 Equity becomes total.

	HIGHS	S. ANI	D LOV	V 5	SE
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	High	Low	High	Low .	
Gurt. Secs	69.49 (18,3/71)	65.88 (27/10)	127.4 (9.1/36)	49.18 (3/1/75)	Daff Gift Edget Industrials
Fixed Int	18/3/771	(23710)	150.4 (22/11/47)		Intale.
Ind. Onl	(17/3/77)	255.3 (27/10)	543.6- (19/5/72)	49.4 (26)6)40)	Delay Appy Gill-Edged Industrials
Gold Mines.	246.9	78.8 (35.6)	442.3 (22/5/16)	42.5 26/10/71)	Spe ulatave

ively after being 4 to 5 pence. South African better. Guthrie were notably dull however, were Dull for most of the day on small selling prompted by con-cern over the Indian political situation, Teas staged a modest

raily late on reports of rainy fate on reports stat a firm note-rising tea prices at auction improved tone. Assam investments fell 8 to 80p, Sydney and Mell while Warren, 148p, and Meleod Pacific Copper w Russel, 200p, lost 10 and 15 at 38p, a rise of respectively. Empire Plantations to favourable 1 shed 2 to 9p.

Golds disappoint

Although the bullion price of 40p reflecting moved comfortably through the the bullion price: \$150 per ounce level to close \$2. In Tins. Supre nigher at \$151.875; per ounce its were unchanged; highest point since September 5, while 1975, shares of the metal's pro- quoted at 122p and ducers put on a disappointing performance, reflecting nervousness over the forthcoming South

PIST-111 African budget on March 30.

The share market opened on a quiet note and although there was some modest buying interest in morning trading, afternoon dealings were subdued.

Gains in the beavyweights BRITAIN'S FIRS ranged up to as in St. Helena ambulance control and Western Holdings at £111 fully operational and £151; respectively, while in It is an important the lower-priced stocks Harmony ing the ambulance responded to the sharply Reflecting last Friday's setback dull counters in Contamilat, which put on 10 to 380p.

local authorities increased profits with a rise of on Wall Street, British Petroleum declined 5 to 117p; and Carrington These rises, however, also re-metropolitan sen

flected the late firmness of the than investment currency premium. The Gold Mines index, although only 0.9 higher at 139.4, was at its best level since November 23,

appearance. The London regi-stered issues reflected the weakness of the U.K. Industrial market Divisional ing Press comment, but following 485p, Charter 9 down at 140p and centre, used to keep an evenly balanced trade; the Gold Fields, despite the improved for lights in the

South African which put on 7 following U.S. s Australians heg

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"STUNNING AND COMPELLING." Std.

ALDWYCH. 836 6404. Inf. 836 5352.
ROYAL SHAKESPEARE COMPANY
In repertoire. This week—O'Keetle's MOVAL SHARESPEAR COMPANY
m repetition. This week—O'Keetie's
WILD OATS
This week—O'Keetie's
WILD OATS
This week—O'Keetie's
Wild And Saturation
Wed. and Sat. mat. 2.30. Wed. and Sat. mat. 2.30.

AMBASSADORS. 836 1171. Evps. 8.00.

Tues. 2.45, Sat. 5.30. 8.30. Seats £1.75

to £3.50 or Dinner-Too price Seats £6.30

NIGEL PATRICK, PHYLLIS CALVERT.

ISABEL DEAN, JENNIFER HILARY

In Denis Cannary

"THE MOST SUBSTANTIAL NEW PLAY

IN TOWN," Observer.

PLAY OF THE YEAR

Society of West End Theatre Award '76

Society of West End Theatre Award 7/5

MARKET COUPTENAY, ROSE HILL
RAYMOND HUNTLEY, AMBROSINE
PHILPOTTS and ZENA WALKER
IN TERENCE RATTIGAN'S

SEPARATE TABLES

Directed by MICHAEL SLAKEMORE
THEATRICAL MAGIC "Son. EXD.

CAMBRIDGE.
Mon. Thur. 8. Fr. and Spt. 5.45 and 8.30
IPI TOMBI
" PULSATING MUSICAL " Ev. News.
2nd GREAT YEAR
Dinner-Top price Seat £7.50 inct.

COMEDY. D1.930 2578 Evenings 8.00.
Mats. Thur. 3.00. Sats. 5.30 and 8.30
Winner of all 1975 Awards
BEST PLAY OF THE YEAR
HYWEL BENNET! IN SIMONE GRAY'S
OTHERWISE ENGAGED
Directed by Majold Piriter

Directed by Majold Pivites

CRITERION, 930 3215 Seats from £7
3 Weeks Only. Mon-Fri. 8.0. Sat. 5.30

& 8 30

WARREN MITCHELL tells

Where England Won't Wrong in the
THOUGHTS OF CHAIRMAN ALF
BY JOHNNY SPEIGHT
EVENING STANDAPD EST COMEDY

OF THE YEAR AWARD DRURY LANE. 01.836 8108. Evenings 8.00 thats. Matir 26 Wed. 2rd Sat. 3.00 "A PARE DEVACTATING JOYOUS ASTONISHING STUNNER" Sun. Times. VOTED BEST MUSICAL OF 1976.

DUCHESS. 836 2243, Evenings 8 00. Fn. 53t. 6 15 and 9.00. ON! CALCUTTA! "The Nudity is Shaning." D. Telegraph
7th Sensational Year. DUKE OF YORK'S. 01-836 5177
Evenings 9 nd. Fri., Sat. 6,00 and 8,45.
TERRY JUNE
SCOTT A REPFUL OF FOREIGNERS
"GPNUINELY HILARIOUS" Gdn.
Soats from \$1.50 to \$5.
Also Dinner Trop price seaf \$5 and.
ELLE at LUI. 01-437 2461.
Walker's Court. Brown Street, W.1.
Twien Nightly 8-15 and 10 15
PAUL RAYMOND morsents
PENETRATION
An Eroid Advance in Franch normography. "Good-looking men and women
perform various permutations of the
sexual act." Evening News. You may
drink and smoke in the auditorium.

GARRICK THEATRE. 01-836 4501. ROUND HOUSE RICHARD BECKINSALE RICHARD BELLINAALE IS
"side-splittingly (Dally Mail) in
FUNNY PECULIAR
"More good laughs than any other play
in London," Observer.
NOW IN 2nd "OUTRAGEOUS" YEAR. GLOBE. 01-437 1592. Evenings 8.15.
Mat. Wed. 3.00. Sat. 6.00 and 8.40.
PETER BARKWORTH PETER JEFFREY
and PENELOPE KEITH. "The Innies
woman in the West End." Guardian.
DONKEY'S YEARS
"MICHAEL FRAYN'S delighted comedy."
Ev. Standard. "Two hous of bubbling
laughter." Daily Mirror.

GREENWICH, Crooms Hill S.E.10. 858
7755. Ergs. 7.30. Mat. Sat. 2.30.
MAX WALL CALE HUNNICUTT and
ANNA CARTERET. TWELFTH NIGHT.

HER MAJESTY'S 930 6606, Prevs. Ton't., & tumor. 8 SHARP. Opens Thurs, at 7. Subs. 8. Mats. Wed. 3. Sats. 5.30, 8.30. THE NEW MUSICAL FIRE ANGEL

THE NEW MUSICAL FIRE ANGEL

THE NEW MUSICAL FIRE ANGEL

THE NEW MUSICAL FIRE ANGEL

THE NEW MUSICAL FIRE ANGEL

HAYMARKET, 930 9632 Evenings 7.45.
Mat. Wcd. 2.30. Sats. 5.00 and 8.15.
Google Withers, John McCullum,
Bill FRASER, Cloe FRANCES,
Martin JARVIS, Jenny QUAYLE
in Somerset Maggham's
"The CIRCLE
"Theatrical mage—acting of the highest
order." Jack Tinker, Dally Mail. Order." Jack Tinker, Dally Mail.

ICA. 930 6396. The Mail. JOINT STOCK
in A THOUGHT IN THREE PARTS by
Wallace Shawn. Evenings at 8.00.

KING'S ROAD THEATRE. \$27,7488.
Mon. to Thurs. 90.0. Fri. Sat. 7.30, 9.30

THE ROCKY HORROR SHOW
NOW in its 4th rocking year

LYRIC. 01-437 3685. Evenings 8.00.
Mat. Wed. \$100. Sat. \$2.00 and 8.30.
JUDY CORNWELL. S.00 and 8.30.
IN THE BED BEFORE PETAL DRIDGE in
THE BED BEFORE PAYERS

"Still be funded tomedy in London."
Daily Mail. "Witnest ser comedy of
the year." Daily Express.

MAYFAIR. 01-629 3035. 493 2031.

the year." Daily Express.

MAYFAIR. 01-629 3036. 493 2031
EV9S. S.1S. SAT. 5 and B.40. Pam Gems
DUSA. FISH. STAS AND YI
"A QUHHY SPARKING VIVACIOUS
PLAY." E. Stand. "BRILLIANT." D. Tel
MERMAID. 248 7656. Food 248 2835.
Mon. to Fn. 8.0 Sats. 5.0 and 8.0.
JOHN STRIDE. PRUNELLA SCALES
IT'S ALL RIGHT IF I DO IT
by Torence Frisby
"WILD AND WITTY." Daily Mail.
For Adults only. Last 2 weeks.
DINNER-TICKET 55.95.

MERMAID. 248 7656. Food 248 2835.
Opening April 27 Proviews from April 21.
ON MR. PORTER
an ongleal musical with the music and lyrics of COLE PORTER

NATIONAL THEATRE. 928 2252. DLIVIER: Tolight 7.00 Tomor. 2.15 & 7.30 Julies Caessar by Shakesocare. TOTTELTON: 7ont, 7.45 Jumpers by Tom Suppard. Tomor. 7.45 Bedroom theatres on sale gay on periodical sales and contestions: Thurs, '11 a.m. to 7.301. Fri. Sat. & Sun. (2 p.m. to 10.30) epic science fection show Illuminatus 1 Car park. Restaurant 928 2033.

PALLADIUM.

PALLADIUM.

O 1-437 7373

RICHARD O'SULLIVAN 30 "Burtons"

YOOTHA JOYCE BRIAN MURPHY as
Ugly Sisters" "Mildred and Georgina" in

CINDERELLA

with ROGER DE COURCY and MookieRICHARD HEARNE ROBERT YOUNG.

FIONA FULLERTION

LAST WEEK—Must End Sat. PHOENIX THEATRE. 01-836 9611
Evss. 8,15. Fri. Sat. 6,45 and 9 p.m.
CARTE BLANCHE
THE SEXIEST SHOW IN LONDON
"SUMPTIOUSLY STAGED." D. Tel.
Bars coen from a hr. before perf.

PRINCE OF WALES. 01-830 8681.
Evgs 8.00 Friday Saturday 6.00 & 8 45.
MICHAEL CRAWFORD
MICHELE DOTRICE 'n
SAME TIME NEXT YSAR
"SIMPLY GREAT." Daily Mail,
"TRIUMPM FOR CRAWFORD." D. Evg. CUEEN'S. 01:734 1166. Evenings 8.0.
Mats Thur. 3 06. Sat 5 00 and 8 30.
LAST 3 WEEKS. ALEC GUINNESS.
MARK KINGSTON, ANGELA THORNE
in YANGO
"Spelicinging theater" D Tel. "Alec
Guinness is utterly compelling," Gdn.

RAYMOND REVUEBAR. 01-734 1593.
At 7 b.m. 9 cm. 17 p.m. (open Sun.)
PAUL RAYMOND presents
THE FESTIVAL
OF EROTICA
FULLY AIR-COMBITIONED You may
crist and smoke in the Auditorium. REGENT. 323 2707. Evenings 8.30.
Friday and Saturday 7.00 and 9.15.
OVER 1.000 PERFORM NICES
Sed ECSTATIC YEAR
LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment." Evenings News.

267 2564. EVS. 8.30. Fri. and Sat. 6.00 and 9.00.
LINDSAY KEMP
CO, with YLADER SHEYBAL IN
SALOME
The Salome of Wilde's greams." Tms.
SPECIAL LATE NIGHT PERF.
THURS. AT 11.30 p.m. OYAL COURT. 730 1745. OPENS TOMORROW AT 7 Subs. 8 Sats. 5 & and 8.50. GIMME SHELYER by BARRIE KEEFFE

SAYOY. 836 3888. Evgs. 8. Mat. Wed. 2.30, Sat. 3, and 8. ROBERT MORLEY. JULIAN ORCHARD IN BEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS." DIy. Telegraph. ST. MARTIN'S. 836 1443. Evenings 8.00.
Sats. 5 and 8. Mats. Tues, at 2.45.
AGATHA CHRITIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
2.511 YEAR

SYRAND. 01-836 2660. Evenings 8 00. Mat. Thurs. 3 00. Sat. 5 30 and 8.30. NO SEX PLEASE — WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER TALK OF THE TOWN. 01-734 5051. From 8.15 Dng.-Dcg. 9.30 Super Revue RAZZLE DAZZLE

THEATRE UPSTAIRS. 730 2554 Éves. at 730. Mats. Wed. & Thur. at 2 YOUNG WRITERS FESTIVAL VAUDEVILLE. 836 9988. Prev. Ton't. 8.
Opens Tomor. 7. Subs. Eves. 8.
Mats. Tue. 2.45. Sats. 5.
GLENDA JACKSON
In a new play by HUGH WHITEMORE
STEVIE
WITH MONA WASHBOURNE
and PETER EYRE
Directed by CLIFFORD WILLIAMS

VICTORIA PALACE 01-834 1317.
Evgs. 8 00. Wed.. Sats. 6.00 and 8.45.
CILLA AT THE PALACE with her friend 11MMY TARBUCK "... A BOBBY-DAZZLER OF A SHOW."
Daily Telegraph.

NESTMINSTER.
Evgs. 7.45, Mat. Wed. Sat. 3.0.
Shirley Anne FIELD, Annie ROSS,
John JUSTIN, Robert GRANGE
FIRE
... offers humour and some neat surprises ... entertainful throughout," D.T.
ENDS MARCH 26. WHITEHALL. 03-930 6692.
GERALD HARPER. DINAH SHERIDAN.
NORMAN ROSSINGTON IN
WIIII DOUBLES HOMES NEW COMEDY
IN THE RED
DIRECTED by Allan Davis.
Red, Price Prevs. Nightly 8.0. Opens
Friday at 7.00. Subs. 8.00. Wed. Mat.
3.00. Sal. 6.00 and 8.45.

WIMBLEDON, 946 5211. Ton't-Thur. 7.30. Frl. 8.15. Sat. 5 & 8.15. Actors Company in THE AMAZONS, "Unital ingly hillarious . . a comic masteroiece" E. Post. WINDMILL THEATRE. 01-437 B312.
Twice nightly at 8.00 and 10.00
PAUL RAYMOND presents
THE ERD OFF
THE ERDITL EXPENIENCE
OF THE MODERN ERA
"Takes to upprecedented limits what is permissible on our stage," E. News. You may drink and smoke in the auditorium.

MYNDHAM'S 836 3028. Mon.-Fri. 8.00.
Sat. 5.15 and 8.30.
Milkeen Martin. Julia McKenrie.
David Firth. Ned Sherrin In the
Burner Hallant Musical.
ENTERTAINMENT. Proole.
SIDE BY SIDE BY SONDHEIM
"GO THICE" S. Morley, Punch.
"GO THREE TIMES." C. Barnes N.Y.T. YOUNG VIC Iby Old Vici. 928 6363 Ton't 7.45 ROMEO & JULIET.

CINEMAS .

ABC 1 & 2 \$MAFTESBURY AVE 836 8861, Sep. Peris, All Scats Bookable 1: WICKELOBEON (J.), Wk, & Son. 2.00. 5.20° 8.20 (last 2 days). 2: CROSS OF (RON (X), Wk, & Son. 2.00 5.10. 8.10. CASINO. Old Cumpton Street. 437 5877. RATTLE OF MIDWAY (A). IN SEN-SURROUND. Weekdays and Sun. at 2.25 5.30 and 8.30. All seats £2. CURZON. Curzon Street. W.1. 499 3737 SECTION SPECIALE (A). A film by COSTA-GAVRAS. English subtities. At Z.0 and Sun.). 4.05. 6.15 and 8.30. LEICESTER SQUARE THEATRE (930 5252) NETWORK (AA), See, progs. Dly. 2.00, 5.15, 8.25, Seats bkble, for 8.25 prog. Mon-Fri, and all progs. Set, and Sun, except late night show.

CINEMAS ARE CONTINUED

RECENT ISSUES

High; Low

EQUITIES

FIXED INTEREST STOCKS

igwite Prince	Autoun! Publi tip	Remain	19 High	Low	Stock	Clusing
!:		18/2	£lib	Laft la	Arlama Foods Jog Conv. 1981-65	10
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£100	F.P.	l	10242	¥972	Agric, Mort, losse Hds, 1990	10
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12100			1043	1001	Agric. Mort. 1446; Bds. 1980	
\$100			\$33	500	All'd feigle Mr. Planets - Harry Sale N.	10
9100	1 No.	-		.720	All'd Irish Bk. Floating Rate Sub Notes	\$99
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7.50	- T- T- T-	i — I	214.	100-0	Orlean of Landau 180 of the state of the sta	1 12

"RIGHTS" OFFERS

nue Nue	Atentil	Ken Ken Da	uc.	19 Righ		Stock	Price Price
2.75 5.11 50p 527 8 10p 75c	F.P. cill int F.P. int int r.P. int int int int int int rit int F.P.	21/3 17/3 10/3	14,3	71 ₂ 56 3 ₄ 90 310 510 6p 70 vd 121 ₂ 15	5 47 	AAZ Argo Invs BTR BBnohorts Anglish China Chay Greetor Habit Precision Hunt & Alescrop Racal Effect Storel and Barnett Storel and Barnett Stylone Weeks Assec	50; Nii 84 305 7; 7; 7; 63 Nii 12; 16;
ilee	to pub	üc b	Phon	es bas	ed on	y for dealing tree of stamp dur prospectus estimate d Dividend of on dividend on full capital.	

ACTIVE STOCKS

No. Denomina of Closing · Stock 18 Courtaulds 25p Dunlon Grand Met 50p
Marks & Spencer 25p
BATs Defd 25p
Distillers 50p
GEC Cap. Notes £100 Lucas Inds. £1 Commercial Union 25p 9 119 — 5 153 73
GEC 25p 9 179 — 7 189 74!
The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

OPTIONS TRADED

DEALING DATES

port, English Property, Capital

Pirst Last Variable and Counties Property, Bejam, Deal-Declarable ings ings tion ment Brooke Bond, Robb Caledon, Blar. 22 Apr. 4 Jun. 23 July 5 Ultramar, Dixon's Photographic. Apr. 5 Apr. 19 July 7 July 21 London Brick, Berry Wiggins, Apr. 2 Tule 21 Aug. 4 Tricontrol and Atlant Cill Aprel Apr. 20 May 2 July 21 Aug. 4 Tricentrol and Attock Oil. A put Apr. 20 May 2 July 21 Aug. 4 Tricentrol and Attock Oil. A put FFI 1495 1979 Ultramar 206 75-77 Calls were dealt in Premier was done in J. Brown, while FORGISM BONDS (1) CFC 9pt 1877 Ultramar 206 75-77 Calls were dealt in Premier was done in J. Brown, while FORGISM BONDS (1) Ultramar 206 75-77 Calls were dealt in Press, Adda Poler Grand Metropolitan. Press, Adda Poler Grand Metropolitan. Grand Metropolitan. Foods (2) Talls Mallinson, Lex For rate indications, see and of Service, Whessee, Shell Trans-Snare Information Service. De vere

FT—ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries

	. 31				*****		·	T	T.
•	EQUITY GROUPS		Mon. March 21, 1977					Thur. March	3C
• .	- 2		•		,		18 :	17	1
•	ישות אורים של ביו מתוחשי								₩.
U	ROUPS & SUB-SECTIONS	1	1 ()	Est.	Gross	Est.	4	1	
			I	Exchus	Div.	P/E-	1	I	ľ:
Fig	ures in parentheses show number of	Index No.	Days	Yield ?	Yield X		Index		İ
_	stocks per section	140.	Change	(Max.)	(ACT	(Net.)	No.	No.	7 - 2
			~ .	Corp.		Corp.	.1	∱ · · · · .	۱÷.
_		1 .	<u> </u>		<u> </u>] ———	1	<u> </u>	l .::
1	CAPITAL GOODS (178)	162.10	-2.5	18:71	6.25	7.94	166.33	167.90	36
2	Building Materials (31)	136.61	-21	19.96	7.19	7.70		340.33	11
3	Contracting Construction (23)	224.87		19.85	4.78	7.65		234.43	Ιź
4	Electricals (16)	325.00	-3.7	17.05	4.95	8.69		342.47	3
5	Engineering (Heavy) (11)	206.20	-2.8	23.51	6.41	5.87		216.97	12
. 6 .	Engineering (General) (67)	145.40	-20	18.54	6.54	7.96		149.18	14
7	Machine and Other Tools (9)	75.98	-1.9	24.77	7.84	6.14			1 7
8	Miscellaneous (21)	136.64	÷22	17.34				77.90	
•	CONSUMER GOODS	130.01	-22	17:34	6.77	8.45	139.64	140.03	ננ
11	(DURABLE) (53)	145.82	-23	18.57		احمدا	1		1:
12	Li. Electronics, Radio TV (15)	165.37	-2.3	17.49	5.37	8.01	149.28	150.98	14
13			-2.3		4.39	8.52		171.35	14
14	Household Goods (13)	147.32		21.12	8,26	6.81	149.31	149.18	14
14	Motors and Distributors (25)	94.61	-26	19.50	6.06	7.69	97.17	98.41	9
21	CONSUMER GOODS	,,,,,,			l	l	I	I	
21 22	(NON-BURABLE) (179)	156.10	-23	15.39	6.45	9.59	159.79	362.17	15
	Breweries (15)	166.22	-22	15.21	7.23	9.89	170.05	172.28	16
23	Wines and Spirit (6)	172.98	-3.4	14.59	6.55	10.52	179.05	181.33	17
24	Entertainment Catering (15)	192.19		16.71	7.58	9.07		288.43	19
25	Food Manufacturing (21)	168.59	-2.0	17.61	5.70	8.46	- 172.02	173.93	17.
26	Food Retailing (17)	160.85	-0.1	13.18	512	10.99	161.64	162.45	15
32	Newspapers, Publishing (16)	248.66	-2.7	10.42	4.38	14.53	255.65	256.78	25
33	Packaging and Paper (13)	109.63	-1.8	16.40	7.30	9.39	111.62	113.51	ū
34	Stores (35)	132.72	27.	11.85	5.38	33.02	136.45	137.06	13
35	'l'extiles (34)	153,49	-3.3	14.08	7.86	11.14	158.70	161.67	15
36	Tobaccos (3)	297.74	-19	22,08.	8.65	6.02	211.79	213.27	210
37	Toys and Games (5)	83.02	-2.3-	20.36	7.75	6.52	85.00	87.49	g
_ }	OTHER GROUPS (95)		: 1		1 1				7
42	Chemicals (26)	225.63	≃1.8 ∶	36.08	5.21	9.05	229.88	232.32	22
44	Office Equipment (8)	97.56	-2:3-	16.14	5.87	8.60	99.67	180.12	- 97
45	Shipping (101	462.75	-2.4	11,67	5.67	12.29	473.98	477.47	467
46	Miscellaneous (51)	163.82	-22	16.23	7.46	9.21	167.47	169.76	164
49	INDUSTRIAL GROUP (496)	164.53	-23	16.48	6.17	8.95	168.32	169.97	166
51	Oils (4)	457.29	-29	11.14	3.95	11.26	471.03	478.35	477
50	500 SHARE INDEX	188.11	-24	15.52	5.77	9.29	192.73		
61		133.94	-28		5.96	7,47		194,77	197
e2	Banks (6)	153.42	-2.9	26.94	6.26		137.83	140.15	131
ã i	Discount Houses (10)	170.00	-26	. 20.74		5.68	157.97	161.20	150
64	Hire Purchase (5)	118.69	-3.0	7.86	8.47	~- 25.76	174.57	173.34	169
es (Insurance (Life) (10)	134.22	-1.5	7.00	5.88	25.76	122,42	121 35	121
86 I	Insurance (Composite) (7)	108.40	-3.8		6.62 6.82		116.00	117 13	114
87	Insurance Brokers (10)	274.98	31	12.23			112.73	116.27	113
6R	Merchant Ranks (15)	6811	-17	ا دعمه.	5.00	12.22	283.83	284.36	279
as I	Merchant Banks (15) Property (31)	171.81	-2.1	4.28	6.23		69.26	68.82	67
70	Miscellaneous (6)	81.22	-18	18.57	3.28	37.93	175.43	177.35	17:
% 	Innertweet (heater 22)	4144			10.61	8.32	82.75	83.49	- 80
81	Investment Trusts (50)	TOO:00	-12	3.38	4.73	31.49	170.18	270.78	167
91	Mining Finance (4)	TQ572P }	-3.0	10.34	4.95	12.27	-105.59	103.97	182
89 87		264.20	-28	17.56	5.69	8.00	271.91	274.58	272
	ALLAHARK INDEX (871)	174.83	-24		5.73		179.19	181.09	178

2	9 ALL-SHARE INDEX (671)	174.83 -2.4	<u> </u>	17	9.19 181.09	178.24
	<u> </u>				1	,
	FIXED INTEREST	Monday March 21 Imjex Yield No. 2	Friday Thurs. March March 18 17	Wed. T March M	ues. Mondey arch March 15	Friday 1 March - 1
_	1 Consols 21% yield	_ 12,68	12.52 12.58	12.74	2.73 13.72	12.96
	2 20-yr. Govi. Stocks (6)	54.47 111.99				
	s 20-yr. Red. Deb. & Loans (15) 52.66 t14.07	52.49 52.28	50.98 50	3.81 50.76	. 50.76 5
	investment Trust Prefs. (15				9.52 49.32	
٠,	5 Coml and Indl. Prefs. (20	68.65 13.55	68.54 68.50	68.60 66	160 68.56	68.55

† Redomption yield. Highs and lows record, base dates and values and constituent changes are public sates. A list of the constituents is available from the Publishers, the Financial Times, Synchese treet, London, EC4, price 13p. by post 20p. **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (20)

LOANS (Misc.) (3) (.... 979 Ultramar 79c 75-78

Haima Keisev Ind.
Markel Inv. Markel SUnie,
Moschest Inv. SHOSE (2)

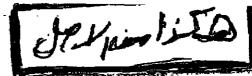
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Channel 15: Inc. Ocrby Tst. Cap.
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FINANCIAL THE



OFFSHORE AND OVERSEAS FUNDS

Keyselaz Magt. Jersey Ltd.

UNIT TRUSTS Tol. Mgrs. Ltd. (alig) Brown Shipley & Co. Ltd. 7 and Artesbury. 6296 3941 Magrs, Founders C., EC. Canada Life Unit Tst. Magra. Ltd. | Carliel Unit Fd. Mgrs. Ltd. | Carl 716 -0.3 7.15 Carilol Unit Fd. Mgrs. Ltd. (a)(c) Intel. (a)(g) 654 -0.3 7.55 Carilol Unit Fd. Mgrs. Ltd. (a)(c) Intel. (a)(g) 654 Milburn House, Newcastle-upon Type 21165 15, Christopher St. 252 -0.5 Do. Accom. Units. 648 67.2 367 Intel. Inv. Fund.... 762 Do. High Visible 648 67.2 167 207 73H 01-905 4010 Charterhouse Japhet? nd [125.0 135.04] | 10.30 1, Paternoster Row, EC4. Key Fund Managers Ltd. (a) gj | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp | 22.3 | 4.3 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | 12.35 | iff Tat. Mgs. Ltd. 9 (a)(c) Cres reserves 1230

Cr. SCIVTNL 01-831623; Discretionary Unit Fund Managers 1242

Cr. SCIVTNL 01-831623; Discretionary Unit Fund Managers 1242

Ed. 2 125 1613 22 Boomfeld St. SCINTAL 16-584485

It is Next only day April 20. Discretionary Unit Fund 16-584485 49.64 -- 0.91 7.45 High Inceste Fame \$85d -0.7 2773 -05 648 -05 648 -09 341 -11 422 -10 GT. Fem. Rr. Fd. [125.7 131.9] 3.26 SSSS TUA. (277.22231)
GT. Let'l. Fund. [102.9 109.4] 210 Captai P. ionity 42.2 ST. 4.15 5.97 St. 4.15 10.07 St. 5.15 St. 5. J. Henry Schroder Wagg & Co. Ltd. V Gibbs (Autony) Unit Tst. Mgs. Ltd. Corression Growt Scottish Equitable Fund. Mgrs. Ltd. 9

25 St. Andrews Sq. Edinburgh 021-558 9101
Income Units 038 464 590
Accum. Units 038 500 590
Dealing day Tuesday.

Schaff 1123

Accum. Entire Tuesday.

Schaff 123 480

Prop. Fd. Scr. 4 1052

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Sc Gibbs (Banday) Univ. 21.55. 11.1 (Accord. Units).

(2) AG Income* [90.8 11.5 ... 10.00 Encounts (a) AG Income [90.8 11.5 ... 10.00 Encounts (a) AG Inc Senag Unit Tst. Managers Ltd. (a) 01-606 4438 (Accum Units) 59 Greshem St., EC2P 2DS. 1835 - 474 1984 - 474 1984 - 830 1442 - 830 15736 - 438 1736 - 438 1749 - 438 1749 - 344 928 - 344 948 - 442 669 - 442 Arcum Units)
Recovery Acc.
Second
(Accum Units)
Special
(Accum Units) Unvi Gth Tst Acc 203 21.7 3.51 Prop. 19.6 3.51 Prop. 19.6 3.51 Prop. 19.6 3.51 Stewart Unit Tst. Managers Ltd. (a)
45. Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units. 53.4 51.0 1.75
Accum Units. 55.4 61.5 1.75
Withdrawal Units. 46.1 50.0 1.75
Stewart British Capital Fund
Stewart British Capital Fund
Accum Units 16.0 102.3 4.65
Accum Units 16.0 102.3 4.65

HanuLife Management Ltd. V

Mercury Fund Managers Ltd.

Minster Fund Managers Ltd.

15, Copthall Ave. SC2R 7BC.
Mutmal Sec. Plus. 43.7
Mattari Inc. Tst. 57.5
Mutmal Hine Calp. 57.2
Mutmal High Yld. 50.1

MLA Unit Trust Mgemnt. Ltd.

Mutual Unit Trust Managers? (2)(g)

31, St. Andrew Square, Edinburgh 031-556 9151 income March 2 ... 127.2 125.9 ... 6.58 (Accum, Guits) ... 137.0 144.8 ... 6.58 (Accum, Links) ... 122.0 125.6 ... 451 (Accum Units) ... 127.8 125.4 ... 451

Pelican Units Admin, Ltd. (g)(x)

01-822 1050

468 -08 609 618 -10 690 404 -04 658 549 -02 883

Do. Acrom

| Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many | Do. Many G.T. Bermudz Ltd. "

512 2.71 G.T. Mgt. (Asia) Ltd. | STANDARD 1 - STANDARD | CLI | LEC. | GTASIA F. Mar. 17. | STANDARD | CASA 75114 | G.T. Bond Fund | Constant | Casa 75114 | G.T. Bond Fund | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa 1 | Casa P.O. Box 195. Esmilton, Bermuda.
Buttress Equity 5151.99 125 226
Buttress Income 5151.88 121 721
Prices at March 14. Next sub, April 12.

Capital International S.A. Charterhouse Japhet For Haput see Gartmere Henderson BSM Mgempt. Ltd. 1, Paternoster Roy, EUA.

Adiropa. D247.31 984-133 7.51 P.O. Box N4723, Nessau, Bahamas Pandak. D247.31 984-134 7.51 P.O. Box N4723, Nessau, Bahamas Pandak. D247.31 D247.32 2170-128 7.57 Prices on Mar. 9. Next daling date Mar. 23 Emperor Fund. S152.65 5.68 ... 234 Hill-Sammel & Co. (Guernsey) Ltd.

Hispane. S1537.65 12.68 ... 234 Hill-Sammel & Co. (Guernsey) Ltd. Cornhill Ins. (Guernsey) Ltd. . P.O. Box 157, St. Peter Port, Guernse intMenFd | 136.0 148.0 | Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd. Neptune Intnl. Pnd. Mgrs. J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

Guardian Royal Exchange

Royal Exchange, R.C.3. 01-283 7107
Property Bonds. ... [141.9 147.8 Pen. Mon. Pd. Uts. ... [126.4 133.1 -

Hambro Life Assurance Limited ♥

1. Charing Coss, St. Helier, Jersey. 0534 29041 First Intol. 133.23 132.19 First Storling 12.11 12.41 53, Pall Mell, London, SWIY 51R 01-900 7657

Fat Vil. Co. Tet. 33.8 49.84 - King & Shaxson Migrs. (Jersey) Ltd. Frices on March 16 ... March

G.T. Mgt. (Asia) Ltd.

Hatchlson Hsc. Bercourt Rd. Hong Ko 7 Rue du Rhone, P.O. Rox 178, 1211 Geneva 11

G.T. Bond Fand Strain 1447 L137 de la Cowth Strain 4458 118

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La Cowth Strain 4458 M & G Group | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Continuerror | Cont Hambre Pacific Fund Mgemat. Ltd. 2110. Connaught Centre, Hong Kong Par.E. March 16 | 2.78 | 2.78 Japan Fund | 144 | | Samuel Montagu Ldn. Agis. Hambros (Guernsey) Limited

Old Court Fund Mingrs. Ltd. Property Growth Overseas Ltd.

For "Jersey Savings Bank" see "ISB Unit 28 Irish Town, Gibraltur.

Us. Dollar Fund ... | S99.85" | | | 10a. Boulevard Royal Luxembourg.

Trust Esnagers" | Stering Fund ... | \$110.82 | | | WorldWideGth.Fd. | \$1531.23 | -0.01 | |

01-5886464 Intimis Management Co. N.V., Curacao. NAV ver share March 14 \$US40 81. Murray, Johnstone (Inv. Adviser)
183, Hope St. Glargow, C2 041 221 5551
*Hope St. Fd. SUS21.57
*Murray Fund NAV March 15.

*A St. Harmilton, Bermada, & St. Harmilton, Bermada Intimis Management Co. N.V., Curacao. NAV per share March 14 SUS29.76.

Old Court Fund Mingrs. Ltd.

20, Gresham Street, EC2.

21, Gresham Str

INSURANCE, PROPERTY, BONDS

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The Financial Times Tuesday March 22

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CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, ECZM 4PE. Tel: 81-283 4476

Tuesday March 22 1977



Dissidents: Brezhnev attacks U.S.

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

MR. LEONID BREZHNEV, the Soviet Leader, yesterday descretary of State, is due in unthinkable," he warned.

Soviet Leader, yesterday descretary of State, is due in unthinkable," he warned.

Secretary of State, is due in unthinkable," he warned.

The U.S. was doing little to overcome the "stagnation" of the Soviet human rights issue in recent weeks. He rights issue in recent weeks. He tion, Mr. Brezhnev denounced the biatus of a Presidential fairs by official in our internal affairs by official dissidents.

While not mentioning Mr. indicated he was hooing for proposal for a freeze on troop of mutual understanding and a levels in Central Europe while actual cuts are under negotial minimum of mutual tact."

Mr. Brezhnev's speech, which contained his first major review of Soviet foreign policy for appeared to be essentially new, but they confirm the Soviet position at a time when military questions are highly topical.

The 70-year-old Soviet leader some detail.

made it clear that the Soviet "direct attempts at interference to Union had no intention of changing its policy over "renegade" dissidents.

But though his speech to the Soviet trade union congress was among the toughest he has made for many years, it laid heavy enrolletter Soviet U.S. Present that an improvement in the Soviet policy.

Soviet responsible to the Soviet leader shows a sident's esponsal of the Soviet leader expressed hopes dissidents' cause, including his speech to the Soviet leader expressed had an improvement in the Soviet leader expressed hopes dissidents' cause, including his speech to the Soviet leader expressed hopes of the Soviet leader expressed hopes dissidents' cause, including his major aim of Soviet policy.

The 70-year-old Soviet leader some detail.

While not mentioning Mr. Vance's visit, and the centre of Mr. Vance's talks, the centre of Mr. Vance's visit, and the centre of the centre of Mr. Vance's visit, and the centre of the centre of Mr. Vance's visit, and the centre of the centre of Mr. Vance's visit, and the centre of the centre of the ce

Equity Capital for Industry

off the ground

THE LEX COLUMN

Equity Bank ge

has, after all, a valuable role to Index fell 14.1 to 414.4 that, in 1976 the perform. This is the first reaction to its proposals for the reconstruction of Bond Worth. Not only is the ECI helping to put up badly needed equity finance—it is also tackling what appears to be the source of the group's present predicament which has arisen as a result of an over-ambitious expansion programme over a period of years. The present chairman and five of his colleagues are to retire at next month's AGM, and it is proposed to replace them with a group of experienced candidates from industry and the City.

The scale of the problem is that Bond Worth's borrowings currently amount to £19m., of

amount of equity from this base bank facilities are being of inflation, by any conventional issue, yet increased by £500,000. in the past seven years, whereas appears to have got off to a pre-tax, against t its capital base has actually promising start contracted. There have been one or two specific disastersa company acquired one year for under £300,000 and sold the The inflation accounting overall in this

growth has largely been debate."

But there should be a stabilisation of prices towards mid-year when bigger East African

vided by Courtaulds, which index over the period.

which about £18m are short owns nearly a quarter of the term; this compares with net equity. Options on nearly half which weakens assets of about £6m. The present of its holding, exercised at 10p ratios. More serious market capitalisation is just per share, will be attached to possals blur the £2.6m, and the current year is the preference on the basis of between net more productive and the current year is the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference on the basis of between net more than the preference of the preference on the basis of between net more than the preference of the expected to produce losses of one option for every eight and free capital it £1.4m. before tax and after underlying Bond Worth cludes loans and some £3m. of finance charges. Ordinary, In addition, £5m. of discussion of the It would have been impost overdrafts are being rescheduled against advances sible to raise a worthwhile to a medium term loan basis and need to be topped

these financial problems are not So this is not a lame duck necessarily an accurate reflect investment from the ECT's point Rolls-Royce tion of the underlying trability of view. After a long and some. The 1976 profit of the business. Bond Worth's times traumatic period of find- Royce are right at sales have more than doubled ing its feet, the new institution of market estimate

The K adjustment

next at a net loss of 21.8m - objectives of the banks are slightly: at the same and rapid expansion overseas spelt out in a document pro-duction of cars only does not yet appear to have paid duced by Working Party K of rise by between 3. off. A significant figure in the the Morpeth Steering Group, 4 per cent com last accounts was the charge for but the working party is split average growth in plant hire, which was more between bankers and non-around 5 per cent than double the depreciation hankers and the report is des-plain that virtually provision. In the absence of cribed as no more than a "fur- growth came from adequate profits, the sales their contribution to the U.K. And in the

financed out of bank borrow. As has been expected, the accounting for beings. Bond Worth has failed banks are arguing that the into meet profits forecasts on crease in their free capital group has gained more than one occasion, and the necessary to keep in line with from the drop in combination of sharply higher inflation should be provided for sterling, and this interest costs with a consumer out of operating profits before be working so in squeeze has turned its growth taxation. They suggest this is favour from now or targets upside down. The plan new is to inject £3m. sales adjustment for industrial apparently held be of 12 per cent. convertible companies, although this would put, while price preference, of which £11m. will only be strictly true if the worked heavily and come from the ECI and £11m. latter provision were extended in the U.K. Months from various institutions: share (as some advocate) to include diluted ple is share holders will be able to take up the monetary items of working 1p vesterday. Ref. 1750,000 of the latter block if capital. The actual formula put spend about flam they want to. The effective conforward is to work out a free assets in 1977, which version price is 25p against 20p capital adjustment on the basis three times last in the market, but conversion is of a bank's average free capital for depreciation and spread over a long period and a during the year multiplied by But most outside novel sweetener has been prothe change in the retail price expecting further

National Westmin however, the impac been muc. 50 per cent. for all peen minch mote a Barclays, Fun accounts would al higher deprecial although this we modest in its effect. per cent of come The banks have simple. This is p in the case of the

RPI as deflator, if the drawback that inflation may he vears the burst of a (and thus depos

performance begr tions had a shipp industrial end 🚭

Real disposable incomes squeezed more tightly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SQUEEZE on real dis- The earnings rise between years, according to last week's posable incomes has intensified December and January was only Bank of England quarterly in recent months, despite a 0.1 per cent. to 277.5 (January, bulletin, faster rate of increase in earn- 1970=100, seasonally adjusted). Between the first quarter of faster rate of increase in earn 1970=100, seasonally adjusted) Between the first quarter of ings than implied by the Govern-though the rate of increase tends 1973 and the final quarter of ment's target for the second to jump around from month to 1976, real disposable incomes increase of the pay reliev stage of the pay policy.

Department of Employment While the rise in earnings over in average earnings in the first six months of the current stage, against an official goal for the full year may be lower than and the poor.

This figure seems almost certain month.

While the rise in earnings over within this there was a redistribution from middle and upper button from middle and upper income earners to the low paid and the poor.

The squeeze on real incomes has undoubtedly continued so rise of at least 8 to 9 per cent for far this year, probably more the period.

This figure seems almost certain this there was a redistribution from middle and upper button from middle and upper income earners to the low paid and the poor.

The squeeze on real incomes has undoubtedly continued so rise of at least 8 to 9 per cent for far this year, probably more the period.

This figure seems almost cer- the period. tain to be exceeded even though the formal limits of the £4-a-week rolicy appear to be holding with

month.

panies.

creased by only 1 per cent, and

This could feffect some slip- a fall in real disposable incomes page and earnings drift as of as much as 3½ to 4 per cent. workers move between com- this year.

At the pre-tax level, earnings

around half those covered by major settlements having agreed within this figure.

The official explanation for the discrepancy is that the rise in earnings so far may have owed something to impact of late solution for example, to transport workers—under stage one and to higher overtime.

Overtime appears to have processed by 11.8 per cent. In the pay to January against a rise in retail prices of 16.6 per cent. The year-on-year rate of increase in basic weekly wage rates of manual workers has constituted to fall and now shows a rise of 8.5 per cent. to 222.6 (July. 1972=100) for February overtime appears to have picked up during the current 5.5 per cent. earnings rise since picked up during the current 5.5 per cent. earnings rise since artificially low because there has stage and may account for per. July compares with an increase been no change in nationally haps to t per cent. of the in the retail price index of 10.3 negotiated rates for engineering per cent.

It is also pointed out that earnings rise since July.

It is also pointed out that during the early part of the first stage of pay restraint earnings needs a number of pay restraint earnings needs and national insurance pay much less reliable guide than the rose faster than in the latter income fell by almost 1½ per accounts of overtime and cover part—and this pattern could be repeated.

Workers for over a year. The basic wages index is anyway a much less reliable guide than the earnings figures which take rose faster than in the latter income fell by almost 1½ per accounts of overtime and cover part—and this pattern could be cent. in the fourth quarter to its all employees, not just manual lowest level for nearly four workers.

Big new surge in tea auction prices

BY BERNARD SIMON

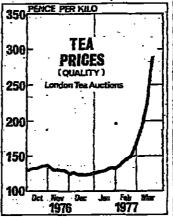
TEA PRICES rocketed by up to 32 per cent. at the London auctions yesterday, repeating the strong upward movement of the past five weeks.

The price indicated for quality teas sold yesterday was 289p a kilo, compared with 222p a kilo last week and about 75p a year ago. Medium teas jumped from 210p a kilo last Monday to 270p, and plain varieties from 190p to 250p. While the price of tea now being delivered to shops is 20 p a quarter pound, one leading manufacturer estimates that sustained auction prices of 250p a kilo will result in retail prices being

pushed up to around 40p a quarter. Yesterday's auctions closed on a very strong note, with particularly heavy demand for Sri Lanka (Ceylon) tea; one towards the end of the auctions fetched almost £3 a

Brokers ascribed yesterday's neavy buying mainly to the news that primary wholesalers' tea stocks at the end of December were the lowest for at least four years. Last December these stocks totalled 20,450 tonnes, compared with 21.097 tonnes at the end of 1975 and almost 27,000 tonnes in December 1974.

Since almost all the buying pressure came from blenders, it can be assumed that conup and that many housewives are hoarding tea in anticipation of big retail price



increases during the next few months. Indeed, one retail distributor reports "massive. demand" for tea in recent

Although yesterday's steep increase in auction prices has one normally hig huyer even bid for lower quantities than usual). a further rise next Monday cannot be ruled out.

Mr. Peter Banyard, president of the London Tea Brokers' Association noted there was unlikely to be any improve-ment in supplies for some

market.

Indian tea export move, Page 39

OPEC may agree on oil price compromise

price, equivalent to a 7-8 per the future. had losses in recent years. It cent rise on last year's prices, has been re-established at a new according to reports from within site at St. Leonards-on-Sea, and the Organisation of Petroleum

separates the two.

Iran, according to the weekly, loading ports.

Saudi Arabia,

pushed hardest for price restraint, is reported willing to The company, whose products include carriage clocks and grandfather clocks for the exporting countries.

Exporting Countries.

Exporting Countries.

Although there is no sign that the 11 OPEC members drop their demands for another rise of two-tier pricing system, reports port market, is shortly embark-suggest that the attitudes in the light or even later. It may be July or even later

before the issue is settled. Saudi Arabia's attempts to Saudi impose her pricing will by dramatically increasing produc-Saudi Arabia and the United tion have largely been frustrated pected eventually to raise the company's turnover to £3m. £4m. Arab Emirates opted for a 5 per so far for two main reasons—the a year, compared with a recent cent price rise on January 1 cold weather in the U.S. The majority, the pricing pated demand, and Saudi output terprise Board's investment in on 10 per cent.

> The effects of the January the increase to 8 per cent to price rise are working through lead the way back to pricing to the products sector, and it is unity, despite the widespread expected that marketing combelief that the Shah would not panies like Esso Petrleum, Shell be prepared to move. U.K. and BP Oil will shortly be prepared to move.
>
> U.K. and BP Oil will shortly
> Like the other so-called apply for a 1p to 2p a-gallon rise
> hawks, however, Iran realises for petrol and other products.

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China spring drought NEB puts worst since 1949 BY COLINA MacDOUGALL

THE SPRING drought now affect- chase of 1m. tons from ing North and Central China is Australia, 2.25m. tonnes from the worst since 1949, according to
the Peking People's Daily.

The severe drought is threaten
This is the largest purchase commitment since 1974 ing the growth of the summer- and the cost is estimated to be

ing, the newspaper reported in a commentary Urging all-out conquer the drought, it said many millions of peasants, Government officials, industrial

workers and soldiers have been deployed to fight it. The disaster appears to be affecting areas from Peking in the north to Wuhan in Central

China, particularly the provinces of Honan, Shansi and Shantung. It follows a prolonged drought in parts of North and North-East China last year. In Hopei province in 1976, drought was said to have struck for the fifth year

The area most troubled this year, along the Yellow and Huai Rivers, is China's major wheat-producing region. Rainfall there

This, however, is only success. Soviet Union appears to be cut-ful if the underground water ting its purchases to the mini-table remains sufficiently high, mum. and after last year's dry spells it But further big Chinese wheat

announced two weeks ago, are lower because of the low brought to over 5m. tonnes the level of prices last year, quantity it has on order for the encouraging farmers to cut back

harvest crops and the spring sow- about U.S.\$550m. The People's Daily indicated that the sowing of maize and millet was being affected by the drought which was potentially damaging not just to the 40m tonnes wheat barvest but also the 100m,-tonnes coarse grain

> Commodities writes: There is no shortage of wheat supplies in the world at

present.
The outlook for closing stocks in the 1976/77 season, according to the latest International Wheat Council estimate, is that total supplies of the five major exporters (the U.S., Canada, Aus-tralia, the EEC and Argentina) rise by 14.8m. tonnes to

186.8m. tonnes This would leave, based on the Rivers, is China's major wheat-producing region. Rainfall there to 60.5 per cent) in stocks is normally sparse and unevenly to 61m. tonnes compared with distributed, but much work has been done in the recent years to stabilise output by building therefore, he pleased to be able irrigation works and digging to dispose of some surplus supplies to China especially as the plies to China, especially as the

may no longer be so. purchases could cause an acute
Peking's purchase of 2m tightening in the supply situatonnes of wheat from Australia, tion if, as expected, 1977 crops

rrent year.

This includes an earlier pur
Back from the brink, Page 6

public expenditure squeeze That could mean many Labour abstentions, and some lack of canvassing vigour from unions Amodela worst hit by the cuts. Central Office also expects to

increase the 3m. or 4m. votes it says the party collected last time from the 11m. members

legislation in the pipeline which

BY RAY DAFTER, ENERGY CORRESPONDENT cern, whose work includes main-tenance and repair of Big Ben, be considering a compromise oil front when it reviews prices in

ing on production of movements two pricing camps are softening. only a nominal 1 per cent.

on 10 per cent.

is said to be willing to ease



London, E. Anglia, S.E., Cent. S., E., S.W., Cent. N., NE England, didlands, Channel Isles, S. Wales Aberdeen, Cent. Highlands, Outbreaks of rain. Winds N.E., Moray Firth, N.E. Scotland, resh, perhaps strong at times. Orkney, Shetland Midiands, Channel Isles, S Wales Aberdeen,

BUSINESS CENTRES

U.R. TO-DAY .

Outlook: Rather cold in E. and S., with some showers. Mostly dry in N.W., with temperatures near normal.

Continued from Page 1

Callaghan talks

to abstain to-morrow, now but neither she nor other Left-intends to vote against the wingers proposed that Mr. censure motion. Callaghan should abandon his greater significance to unorothdox confacts with Mr.

Of greater significance to unorothdox confacts with Mr. it says the party contents.

Ministers were the increasing Steel or the Uniopists.

Ministers were the increasing Steel or the Uniopists.

Labour's ranks as the prospect with attacking what she deformation of a General Election increased. Scribed as the Liberal leader's yesterday however about the wingers issued a statement of for saving the Government total support for Mr. Callaghan which were in her view a profit is upport of the Government.

There is now no "socialist" leader of the liberals for the survival of the lastication in the pipeline which and refused to condemn pre- gramme for the survival of the maturely any deals the Premier Liberal Party.

maturely any deals the Premier Liberal Party.

might be forced to reach in Mr. Callaghan spoke defiantly order to stay in office.

Left-wing suspicion of any pects for the censure debate. Left-wing suspicion of any pects for the censure debate. Wr. Steel wants. The only condeal with the Liberals was "We are going to win but the voiced by Mrs. Barbara Castle party's conscience will not be at a meeting of the Labour sacrificed in any discussions with Party-TUC liaison committee, minority groups," he declared.

£240,000 into clocks

Board is injecting £240,000 of cash to take a 90 per cent. stake in the share capital of Thwaites and Reed, a clock-making con-Thwaites, founded in 1740, has

—the internal mechanisms of clocks—which have hitherto clocks—which been imported.
This and other plans are expected eventually to raise the company's turnover to £3m.-£4m.

terprise Board's investment in Thwaites is likely to be the first of several in small companies chosen because they manufac-ture products suitable for export. Thwaites has undergone considerable vicissitudes in recent years. In 1969 it received substantial backing from Lord Tanlaw, to whom control then passed. It branched out into a

range of new products, but size able losses were incurred.

A few years later Mr.
Geoffrey Buggins, whose family
had long run the company, repurchased it, but there were further losses, while expansion was inhibited by lack of a strong

capital base. Men and Matters Page 18

Continued from Page 1

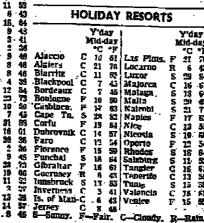
According to the authoritative Petroleum Intelligence Weekly,

RATHER COLD. Some rain in S. and E. England, mostly dry Glasgow, Argyll, N. Ireland Sunny intervals, mostly dry Winds N.E., moderate. Max. 70

Edinburgh, Dundee, Cent. Bighlands, fresh, perhaps strong at times.

Max. 6-9C (43-48F).

N. Wales, N.W. England, Lakes, Winds N.E., light or moderate. Max. 5-7C (41-45F).



هك امن العل